

**GLOBAL PACIFIC SHIPPING JOINT
STOCK COMPANY**

No: 19/2025/CBTT-PCT

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Ho Chi Minh City, month 3 day 25 year 2025

DISCLOSURE OF INFORMATION

To: - The State Securities Commission;
- Hanoi Stock Exchange.

1. Name of company: **GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY**
- * Stock symbol: PCT
 - * Address of headoffice: Floor 10, Tower 1, under Office - Commercial - Service - Hotel project (The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
 - * Telephone: (84.28) 62582330 Fax: (84.28) 62582334
 - * Person making the information disclosure: Ms. Nguyen Dieu Hoa (Authorized Information Disclosure Officer)
 - * Information disclosure type:
 24 hours On demand Irregular Periodic

2. Content of information disclosure: Minutes of Meeting No. 01/2025/BBH-PCT-ĐHCĐ and Resolution No. 01/2025/NQ-PCT-ĐHCĐ dated March 24, 2025 of the 2025 Annual General Meeting of Shareholders.

This information is also published on the Company's website on March 25, 2025, at the following link: www.pct.com.vn.

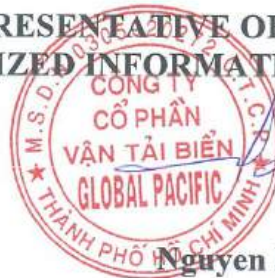
We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the information disclosed.

Sincerely yours.

Recipients:

- As above;
- Board of Directors,
Board of Supervisors
(for reporting);
- Archived: DH (1b).

**REPRESENTATIVE OF THE ORGANIZATION
AUTHORIZED INFORMATION DISCLOSURE OFFICER**



Nguyen Dieu Hoa

**NGUY N
DI U HOA**

Digitally signed by NGUY N DI U HOA
DN: cn=NGUY N DI U HOA, o=VN
I=QU N T C=CÔNG TY C PH N V N
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Date: 2025-03-25 11:23+07:00

**MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Company name: **GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY.**

Business code: 0305020272 initially issued by the Ho Chi Minh City Department of Planning and Investment on June 4, 2007, and subsequently amended for the 29th time on June 26, 2024.

Registered Address: Floor 10, Tower 1, under Office - Commercial - Service - Hotel Project (The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

A. TIME, VENUE, AND ATTENDEES

1. Time and Venue

The Annual General Meeting of Shareholders 2025 (“the Meeting”) of Global Pacific Shipping Joint Stock Company commenced at 08:45 AM on March 24, 2025, at Floor 10, Tower 1, under Office - Commercial - Service - Hotel Project (The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

2. Shareholder Attendance

The Meeting heard Mr. Nguyen Vo Thanh Hoang, representative of the Shareholder Eligibility Verification Panel, announce the Shareholder Eligibility Verification Report as follows:

The total number of shareholders present at the commencement of the Meeting at 08:45 AM (including those attending in person and those represented by proxy) was 4, representing 45.301.809 shares, equivalent to 45.301.809 voting rights, accounting for 90,54% of the total voting rights (Appendix attached).

Pursuant to the Law on Enterprise 2020 and the Company’s Charter, the Annual General Meeting of Shareholders 2025 of Global Pacific Shipping Joint Stock Company was duly convened.

3. Presidium, Secretary, and Vote Counting Panel

The Organizing Committee sought the Meeting’s approval by vote to elect the Presidium, Secretary, and Vote Counting Panel, comprising:

✓ **Presidium:**

1. Mr. Tran Trung Quoc - Chairperson of the Board of Directors.
2. Mr. Vo Ngoc Phung - Member of the Board of Directors cum Director.

✓ **Secretary:**

Ms. Nguyen Dieu Hoa - Corporate Governance Officer.

✓ **Vote Counting Panel:**

1. Mr. Nguyen Vo Thanh Hoang : Head
2. Ms. Truong Do Thanh Ngan : Member
3. Ms. Luong Thi Thuy Tien : Member

The Organizing Committee proceeded to obtain the Meeting's approval of the Presidium, Secretary, and Vote Counting Panel by show of voting cards. The voting results were as follows:

The number of shares participating in the voting: 45.301.809 shares.

The number of valid voting shares: 45.301.809 shares, representing 100% of the total voting shares of the shareholders present.

The number of invalid voting shares: 0 shares.

Total votes in favor: 45.301.809 shares, representing 100% of the total voting shares of the shareholders present.

Total votes against: 0 votes, representing 0% of the total voting shares of the shareholders present.

Total abstentions: 0 votes, representing 0% of the total voting shares of the shareholders present.

Pursuant to Article 148 of the Law on Enterprise, the Company's Charter, and the vote counting results, the composition of the Presidium, Secretary, and Vote Counting Panel was approved by 100% of the shareholders present (including those attending in person and those represented by proxy).

4. Meeting Rules, Agenda, Voting Regulations, and Election Procedures:

The Organizing Committee proceeded to obtain the Meeting's approval of the Meeting Rules, Agenda, Voting Regulations, and Election Procedures by show of voting cards. The voting results were as follows:

The number of shares participating in the voting: 45.301.809 shares.

The number of valid voting shares: 45.301.809 shares, representing 100% of the total voting shares of the shareholders present.

The number of invalid voting shares: 0 shares.

Total votes in favor: 45.301.809 shares, representing 100% of the total voting shares of the shareholders present.

Total votes against: 0 votes, representing 0% of the total voting shares of the shareholders present.

Total abstentions: 0 votes, representing 0% of the total voting shares of the shareholders present.

Pursuant to Article 148 of the Law on Enterprise, the Company's Charter, and the vote counting results, the Meeting Rules, Agenda, Voting Regulations, and Election Procedures

were approved by 100% of the shareholders present (including those attending in person and those represented by proxy).

B. MEETING CONTENT AND PROCEEDINGS

I. Matters for Discussion at the Meeting:

The Presidium presented the matters for discussion at the Meeting, including:

1. Report No. 03/2025/BC-PCT-HDQT dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Directors.
2. Report No. 01/2025/BC-PCT-BKS dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Supervisory.
3. Report No. 01/2025/BC-PCT-GD dated March 3, 2025, on the Business and Production Performance in 2024 and Business and Production Plan for 2025 of the Director.
4. Report No. 04/2025/BC-PCT-HDQT dated March 3, 2025, on the Adjustment of Capital Use Plan and the Proceeds from the Additional Share Issuance in 2023.
5. Report No. 05/2025/BC-PCT-HDQT dated March 18, 2025, on the Implementation of the Share Issuance Plan to Existing Shareholders for Charter Capital Increase in 2024.
6. Submission No. 01/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Performance Results in 2024 and Audited Financial Statements for 2024.
7. Submission No. 02/2025/TTr-PCT-HDQT dated March 3, 2025, on the Appropriation of Funds in 2024.
8. Submission No. 03/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Plan for 2025.
9. Submission No. 04/2025/TTr-PCT-HDQT dated March 3, 2025, on the Remuneration for Members of the Board of Directors and the Board of Supervisory in 2024 and the Remuneration Plan for Members of the Board of Directors and the Board of Supervisory in 2025.
10. Submission No. 01/2025/TTr-PCT-BKS dated March 3, 2025, on the Selection of an Independent Auditing Company to audit the Financial Statements for 2025.
11. Submission No. 05/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Amendments to the Investment Scheme for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT.
12. Submission No. 06/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Transactions between the Company and Related Parties.
13. Submission No. 07/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the 2024 Stock Dividend Distribution Plan.
14. Submission No. 08/2025/TTr-PCT-HDQT dated March 18, 2025, on the Reorganization of the Board of Directors for the 2023-2028 Tenure.

15. Submission No. 09/2025/TTr-PCT-HDQT dated March 3, 2025, for the Dismissal of Members of the Supervisory Board for the term of 2023-2028.
16. Submission No. 10/2025/TTr-PCT-HDQT dated March 3, 2025, for the Election of Additional Members to the Supervisory Board for the term of 2023-2028.

II. Discussions at the General Meeting of Shareholders

Mr. Vo Ngoc Tue – representing 48,900 shares:

Over the past years, the Company has experienced remarkable growth with the acquisition of new vessels and the implementation of financial restructuring measures, along with the strengthening of our human resources. Based on the business plan for 2025 presented by the Presidium, what is the Management's assessment of the oil/chemical tanker market in 2025?

The Presidium:

The shift in international shipping routes has created favorable conditions for the Company's fleet operations. For the J19 vessel line, the market in 2025 is beginning to show signs of recovery after global geopolitical fluctuations. We hope that our esteemed Shareholders will continue to accompany us and contribute their valuable insights to ensure the Company's sustainable development.

III. The General Meeting Conducts Voting to Approve the Meeting's Contents:

The Presidium sought the General Meeting's voting approval on the meeting's contents by means of marking the Voting Ballot and filling in the number of votes on the Election Ballot. The voting results are as follows:

The number of shares participating in the voting: 45.301.809 shares.

The number of invalid voting shares: 0 shares, representing 0% of the total voting shares.

The number of valid voting shares: 45.301.809 shares, representing 100% of the voting shares. *inc*

No.	Voting Content	Affirmative votes		Negative votes		Abstentions	
		Number of Voting Shares	Percentage (%)	Number of Voting Shares	Percentage (%)	Number of Voting Shares	Percentage (%)
1	Report No. 03/2025/BC-PCT-HDQT dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Directors.	45.301.809	100	0	0	0	0
2	Report No. 01/2025/BC-PCT-BKS dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Supervisory.	45.301.809	100	0	0	0	0
3	Report No. 01/2025/BC-PCT-GD dated March 3, 2025, on the Business and Production Performance in 2024 and Business and Production Plan for 2025 of the Director.	45.301.809	100	0	0	0	0
4	Report No. 04/2025/BC-PCT-HDQT dated March 3, 2025, on the Adjustment of Capital Use Plan and the Proceeds from the Additional Share Issuance in 2023.	45.301.809	100	0	0	0	0
5	Report No. 05/2025/BC-PCT-HDQT dated March 18, 2025, on the Implementation of the Share Issuance Plan to Existing Shareholders for Charter Capital Increase in 2024.	45.301.809	100	0	0	0	0
6	Submission No. 01/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Performance Results in 2024 and Audited Financial Statements for 2024.	45.301.809	100	0	0	0	0

bnl

7	Submission No. 02/2025/TTr-PCT-HDQT dated March 3, 2025, on the Appropriation of Funds in 2024.	45.301.809	100	0	0	0	0
8	Submission No. 03/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Plan for 2025.	45.301.809	100	0	0	0	0
9	Submission No. 04/2025/TTr-PCT-HDQT dated March 3, 2025, on the Remuneration for Members of the Board of Directors and the Board of Supervisory in 2024 and the Remuneration Plan for Members of the Board of Directors and the Board of Supervisory in 2025.	45.301.809	100	0	0	0	0
10	Submission No. 01/2025/TTr-PCT-BKS dated March 3, 2025, on the Selection of an Independent Auditing Company to audit the Financial Statements for 2025.	45.301.809	100	0	0	0	0
11	Submission No. 01/2025/TTr-PCT-BKS dated March 3, 2025, on the Selection of an Independent Auditing Company to audit the Financial Statements for 2025.	45.301.809	100	0	0	0	0
12	Submission No. 06/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Transactions between the Company and Related Parties.	45.301.809	100	0	0	0	0
13	Submission No. 07/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the 2024 Stock Dividend Distribution Plan.	45.301.809	100	0	0	0	0
14	Submission No. 08/2025/TTr-PCT-HDQT dated March 18, 2025, on the Reorganization of	45.301.809	100	0	0	0	0

Handwritten signature

	the Board of Directors for the 2023-2028 Tenure.						
15	Submission No. 09/2025/TTr-PCT-HDQT dated March 3, 2025, for the Dismissal of Members of the Supervisory Board for the term of 2023-2028.	45.301.809	100	0	0	0	0

Regarding Submission No. 10/2025/TTr-PCT-HDQT dated March 3, 2025, for the Election of Additional Members to the Supervisory Board for the term of 2023-2028:

Number of shares participating in the voting: 45.301.809 shares, equivalent to 45.301.809 voting ballots (Number of shares x Number of Supervisory Board members to be elected) using cumulative voting method.

The number of invalid voting shares: 0 shares, representing 100% of the total voting shares.

The number of valid voting shares: 45.301.809 shares, representing 100% of the voting shares.

No.	Candidate's Full Name	Number of Votes Received	Percentage of Valid Votes (%)
1	Nguyen Thi Xuan Thuy	45.301.809	100

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Pursuant to the provisions of Article 148 of the Law on Enterprises, the Company's Charter, and the results of the ballot count, the following matters were unanimously approved by the 2025 Annual General Meeting of Shareholders:

1. Report No. 03/2025/BC-PCT-HDQT dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Directors.
2. Report No. 01/2025/BC-PCT-BKS dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Supervisory.
3. Report No. 01/2025/BC-PCT-GD dated March 3, 2025, on the Business and Production Performance in 2024 and Business and Production Plan for 2025 of the Director.
4. Report No. 04/2025/BC-PCT-HDQT dated March 3, 2025, on the Adjustment of Capital Use Plan and the Proceeds from the Additional Share Issuance in 2023.
5. Report No. 05/2025/BC-PCT-HDQT dated March 18, 2025, on the Implementation of the Share Issuance Plan to Existing Shareholders for Charter Capital Increase in 2024.
6. Submission No. 01/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Performance Results in 2024 and Audited Financial Statements for 2024.
7. Submission No. 02/2025/TTr-PCT-HDQT dated March 3, 2025, on the Appropriation of Funds in 2024.
8. Submission No. 03/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Plan for 2025.
9. Submission No. 04/2025/TTr-PCT-HDQT dated March 3, 2025, on the Remuneration for Members of the Board of Directors and the Board of Supervisory in 2024 and the Remuneration Plan for Members of the Board of Directors and the Board of Supervisory in 2025.
10. Submission No. 01/2025/TTr-PCT-BKS dated March 3, 2025, on the Selection of an Independent Auditing Company to audit the Financial Statements for 2025.
11. Submission No. 05/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Amendments to the Investment Scheme for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT.
12. Submission No. 06/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Transactions between the Company and Related Parties.
13. Submission No. 07/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the 2024 Stock Dividend Distribution Plan.
14. Submission No. 08/2025/TTr-PCT-HDQT dated March 18, 2025, on the Reorganization of the Board of Directors for the 2023-2028 Tenure.
15. Relief of Ms. Nguyen Thi Ngoc Dep from the Position of Member of the Supervisory Board.
16. Election of Ms. Nguyen Thi Xuan Thuy as an Additional Member of the Supervisory Board for the 2023-2028 Term.

The General Meeting unanimously resolved to entrust the Board of Directors with the authority to direct the implementation of the matters approved by the General Meeting of

Shareholders, ensuring adherence to the laws of the State and the Company's Charter of Operation.

The General Meeting adjourned at 11:10 AM on the same day.

SECRETARY



Nguyen Dieu Hoa



CHAIRPERSON



Tran Trung Quoc



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

APPENDIX

LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

(Attached please find the Minutes of the Annual General Meeting No. 01/2025/BBH-PCT-DHCĐ dated March 24, 2025)



	PARTICIPANT'S FULL NAME	SHARES HELD	SHARES PROXIED	TOTAL SHARES ATTENDED	NOTES
1	Tran Trung Quoc		22.308.962	22.308.962	Proxy for Shareholders: Mr. Tran Vong Phuc (11,073,052), Ms. Tran Thi Thu Ha (11,155,280), Ms. Bui Thi Bich (6,000), Mr. Tran Hau Cu (1,200), Mr. Pham Van Linh (3,000), Ms. Nguyen Thi Xuan Thuy (31,000), Mr. Vo Thanh Nguyen (34,500), Ms. Le Thi Hue Huyen (1,560), Mr. Le Van Hoa (960), Mr. Nguyen Nhat Toan (10), Ms. Vu Thi Thuy (2,400)
2	Vo Ngoc Phung		22.935.547	22.935.547	Proxy for Shareholders: Mr. Cao Duc Son (9,286,280), Mr. Do Anh Viet (13,296,000), Ms. Vu Thi Thanh Thanh (298,160), Mr. Pham Van Linh (3,000), Mr. Vo Quang Thang (40,100), Mr. Nguyen Nhat Toan (7), Ms. Nguyen Thi Thanh Hang (12,000)
3	Tran Thi Thanh Thao		8.400	8.400	
4	Vo Ngoc Tue	24.900		24.900	
			24.000	24.000	Proxy for Shareholder: Ms. Tran Thi Hai Sam (24,000)
TOTAL		24.900	45.276.909	45.301.809	

Total Shares
 Attendance Rate

50.035.493
 90,54% *lma*

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprise No. 59/2020/QH14 adopted on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025, No. 01/2025/BBH-PCT-ĐHCĐ dated 24 March 2025 of Global Pacific Shipping Joint Stock Company;

RESOLVES:

Article 1. To approve the following contents:

1. Report No. 03/2025/BC-PCT-HDQT dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Directors.
2. Report No. 01/2025/BC-PCT-BKS dated March 3, 2025, on the Activities in 2024 and Operating Plan for 2025 of the Board of Supervisory.
3. Report No. 01/2025/BC-PCT-GD dated March 3, 2025, on the Business and Production Performance in 2024 and Business and Production Plan for 2025 of the Director.
4. Report No. 04/2025/BC-PCT-HDQT dated March 3, 2025, on the Adjustment of Capital Use Plan and the Proceeds from the Additional Share Issuance in 2023.
5. Report No. 05/2025/BC-PCT-HDQT dated March 18, 2025, on the Implementation of the Share Issuance Plan to Existing Shareholders for Charter Capital Increase in 2024.
6. Submission No. 01/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Performance Results in 2024 and Audited Financial Statements for 2024.
7. Submission No. 02/2025/TTr-PCT-HDQT dated March 3, 2025, on the Appropriation of Funds in 2024.
8. Submission No. 03/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the Business and Production Plan for 2025.



9. Submission No. 04/2025/TTr-PCT-HDQT dated March 3, 2025, on the Remuneration for Members of the Board of Directors and the Board of Supervisory in 2024 and the Remuneration Plan for Members of the Board of Directors and the Board of Supervisory in 2025.
10. Submission No. 01/2025/TTr-PCT-BKS dated March 3, 2025, on the Selection of an Independent Auditing Company to audit the Financial Statements for 2025.
11. Submission No. 05/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Amendments to the Investment Scheme for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT.
12. Submission No. 06/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of Transactions between the Company and Related Parties.
13. Submission No. 07/2025/TTr-PCT-HDQT dated March 3, 2025, on the Approval of the 2024 Stock Dividend Distribution Plan.
14. Submission No. 08/2025/TTr-PCT-HDQT dated March 18, 2025, on the Reorganization of the Board of Directors for the 2023-2028 Tenure.
15. Relief of Ms. Nguyen Thi Ngoc Dep from the Position of Member of the Supervisory Board.
16. Election of Ms. Nguyen Thi Xuan Thuy as an Additional Member of the Supervisory Board for the 2023-2028 Term.

Article 2. The Board of Directors is responsible for directing and implementing the contents that have been approved by the General Meeting of Shareholders, based on the compliance with the State laws and the Company's Charter of Operation.

Article 3. This resolution has been approved by the General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company and takes effect from the date of signing.

Recipients:

- Members of the BOD;
 - BOS, the Board of Management;
 - The shareholders;
 - Archived: AD, BOD, DH
- (2b).

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN



Tran Trung Quoc



**REPORT OF THE BOARD OF DIRECTORS AT THE 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors of Global Pacific Shipping Joint Stock Company hereby presents the Report on its activities in 2024 as follows:

1. Composition of the Board of Directors in 2024

From January 1, 2024, to May 31, 2024, the Board of Directors comprised the following members:

1. Ms. Nguyen Thi Ngoc Dep - Chairperson of the Board of Directors;
2. Ms. Le Thi Mai - Member of the Board of Directors;
3. Ms. Nguyen Thi Thanh Huyen - Member of the Board of Directors;
4. Mr. Nguyen Son Lam - Member of the Board of Directors;
5. Mr. Le Hoang Phuong - Member of the Board of Directors;
6. Mr. Hoang Anh Quan - Member of the Board of Directors.

On April 22, 2024, Ms. Nguyen Thi Ngoc Dep, Ms. Le Thi Mai, Mr. Nguyen Son Lam, and Mr. Hoang Anh Quan submitted their resignations from the Board of Directors. On May 31, 2024, the 1st Extraordinary General Meeting of Shareholders (EGM) approved the dismissal of these members. At the same EGM, the General Meeting of Shareholders elected an additional 04 (four) members to the Board of Directors for the 2023-2028 term, bringing the total number of Board of Directors members for the 2023-2028 term:

1. Mr. Tran Trung Quoc - Chairperson of the Board of Directors;
2. Mr. Pham Xuan Quang - Member of the Board of Directors;
3. Mr. Le Anh Nam - Member of the Board of Directors;
4. Mr. Vo Ngoc Phung - Member of the Board of Directors;
5. Ms. Nguyen Thi Thanh Huyen - Member of the Board of Directors.

On October 3, 2024, Mr. Pham Xuan Quang submitted his resignation from the Board of Directors. On December 3, 2024, the 2nd EGM approved his dismissal. Therefore, from December 3, 2024, to December 31, 2024, the Board of Directors consisted of the following members:

1. Mr. Tran Trung Quoc - Chairperson of the Board of Directors;
2. Mr. Le Anh Nam - Member of the Board of Directors;
3. Mr. Vo Ngoc Phung - Member of the Board of Directors;

4. Ms. Nguyen Thi Thanh Huyen - Member of the Board of Directors;

2. Execution of Duties and Powers of the Board of Directors, management and supervision of the General Director and Executive Board.

The members of the Board of Directors implemented the Resolutions of the Annual and Extraordinary General Meetings of Shareholders in 2023 and directed and supervised the activities of the General Director through Board Resolutions. The Board of Directors issued resolutions approving and directing the following:

- Approved, assigned tasks, and set targets for the 2024 plan for the General Director to implement.
- Monitored and kept track of the production and business management process through documents and reports submitted by the Board of Management to the Board of Directors.
- Supervised the implementation of the Resolutions of the GMS and the Board of Directors.
- Successfully organized the Annual General Meeting of Shareholders on February 29, 2024, the 1st EGM on May 31, 2024, and the 2nd EGM on December 3, 2024, and directed the implementation of the resolutions adopted at these meetings.
- Approved the audited financial statements for 2023.
- Approved the appointment of key personnel.
- Non-executive members of the Board of Directors who do not concurrently hold positions in the company carried out management and supervision through reports and meetings of the Board of Directors.

3. Overall Assessment of the Company's Operations.

- In 2024, the Company completed the investment in the vessel Windsor (vessel No. 04) and the vessel PCT-Artemis (vessel No. 05) as planned and approved at the 1st EGM in 2024.
- Regarding the implementation of the plan for an additional share offering to existing shareholders to increase charter capital, which was approved by the 1st EGM in 2024 as per Proposal No. 18/TTr-PCT-HDQT dated April 25, 2024: The Company submitted the application for the additional share offering to the State Securities Commission in September 2024 and is currently in the process of clarifying and completing the application. The Board of Directors will report on the results of this additional share offering at the nearest GMS.
- Ship management and ship management consultancy: In 2024, the Company maintained and developed its operations in ship operation, chartering, management, and consultancy. Compared to 2023, the Company attracted new partners in 2024. *isa*

- Trading activities were carried out on the principle of ensuring cash flow safety and generating revenue and profits for the Company.

*** Management:**

- Maintained the ISO 9001:2015 quality management system: maintained the system of processes and documents in accordance with the quality management system, suitable to the actual operating conditions of the company.

- Continued to implement the plan to build the company's corporate culture.

- Continued to practice thrift and promote awareness of thrift among employees.

- Complied with the laws of the State, the decisions and directions of the Board of Directors, the Charter, and the company's management regulations.

- The Board of Directors directed measures to remove difficulties in the business and service process and provided timely solutions for production and business activities. The resolutions of the Board of Directors were implemented fully and properly by the Board of Management.

*** Economic indicators:**

- Total revenue reached VND 540,057 million, achieving 134% of the target.

- Profit before tax reached VND 110,064 million, achieving 212% of the target.

- Profit after tax reached VND 87,787 million, achieving 210% of the target.


(See details in the General Director's Report on Production and Business Performance in 2024).

In conclusion, despite the unpredictable fluctuations in the global economy in 2024 and the increasingly fierce competition in the shipping market, the Board of Directors and the Board of Management made great efforts, formulated timely and effective policies, and led the Company to achieve impressive business results. This is a testament to the determination and tireless efforts of the management team and employees, especially the crew, who overcame numerous difficulties and challenges to successfully complete their assigned tasks, contributing to the overall success of the Company.

II. PLAN OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

According to the Board of Directors' assessment, entering 2025, the market is forecast to undergo changes, despite the potential slowdown in global growth. Analysts suggest that the most difficult period may have passed, and hindering factors will gradually weaken.

Therefore, to capitalize on opportunities and respond to challenges in the shipping market in 2025, the Board of Directors will direct, supervise, and closely coordinate with the Board of Management to develop and effectively implement the following solutions:

- Direct and support the Board of Management in production and business activities, striving to fulfill the 2025 plan targets approved by the General Meeting of Shareholders in the Proposal on Approving the 2025 Production and Business Plan. 

- Closely monitor the asset investment plan to ensure effectiveness.
- Maintain and develop ship management and consultancy activities by seeking and expanding customer partnerships.
- Continue to direct and supervise the implementation of regulations, norms, and cost management to strengthen management.
- Focus on training, recruitment, and development of human resources to meet the requirements of new business activities and the Company's future development trends.
- Protect the maximum legitimate interests of shareholders and pay attention to the interests and working conditions of employees.
- Decide on other matters within the authority of the Board of Directors during the implementation of the 2025 plan.

Sincerely yours./.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN *[Signature]*

Trần Trung Quốc



**REPORT OF THE BOARD OF SUPERVISORY
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Ladies and Gentlemen,

On behalf of the Supervisory Board (SB), I would like to present to the General Meeting the results of the inspection and supervision activities in 2024 as follows:

SECTION A

INSPECTION AND SUPERVISION RESULTS IN 2024

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Organizational Structure

The Supervisory Board of Global Pacific Shipping Joint Stock Company consists of three members, including one Head of the Board responsible for overall supervision and two members assigned to monitor specific activities as directed by the Head of the Supervisory Board.

The personnel of the Supervisory Board includes:

- Ms. Nguyen Thi Ngoc Dep, Head of the Supervisory Board (full-time);
- Ms. Nguyen Thi Thu Tam, Member (part-time);
- Ms. Chu Thi Mai Huong, Member (part-time).

2. Activities of Each Supervisory Board Member

2.1. Activities of the Head of the Supervisory Board – Ms. Nguyen Thi Ngoc Dep (full-time):

- Responsible for the overall operation of the Supervisory Board in accordance with the Law on Enterprises and the Company's Charter.
- Directs, supports, and urges members to fulfill their assigned duties.
- Monitors the Company's management, governance, and compliance of the Board of Directors (BOD).
- Reviews financial data and the company's business performance on a monthly, quarterly, and annual basis (including verifying the reasonableness, legitimacy, and legality of bookkeeping records).
- Prepares the Supervisory Report after consolidating the opinions of the Supervisory Board members.
- Undertakes other tasks not assigned to Supervisory Board members.

2.2. Ms. Nguyen Thi Thu Tam - Member of the Supervisory Board (part-time):

- Oversees human resources management and development activities.



- Supervises payroll, income distribution, and employee welfare policies.
- Monitors internal corporate governance.
- Supervise ensure compliance with the Company's regulations, policies and procedures.
- Witnesses and supervises company inventory checks upon request.
- Monitors the implementation of recommendations from inspection and audit authorities (if any).
- Reviews contracts and transactions involving related parties under the approval authority of the Board of Directors or General Meeting of Shareholders and provides recommendations on contracts and transactions requiring approval by the Board of Directors or General Meeting of Shareholders.
- Performs other tasks as assigned by the Head of the Supervisory Board.

2.3. Ms. Chu Thi Mai Huong - Member of the Supervisory Board (part-time):

- Assesses the company's quarterly and annual financial statements and evaluates financial indicators to identify potential risks.
- Supervises financial and accounting matters.
- Collaborates in monitoring the implementation of recommendations from inspection and audit authorities (if any).
- Performs other tasks as assigned by the Head of the Supervisory Board.

3. Activities of the Supervisory Board

3.1. Contents of the Supervisory Board control activities

- Attend all meetings of the Board of Directors, review and check internal documents issued by the Board of Directors, the Board of Management issued during corporate governance to ensure orientations and guidelines established for operating the Company in compliance with the law and in accordance with the policy of the General Meeting of Shareholders.
- Supervising the periodic and extraordinary information disclosure in a timely manner and verifying the authenticity of the information disclosed to the shareholders of the Company.
- Supervising the compliance with the regulations and resolutions of the General Meeting of Shareholders, laws and regulations of the company in the management and administration of production and business activities of the Board of Directors and the Board of Management of the Company.
- In 2024, the Supervisory Board has not found any sign of violation, and there is no complaint from shareholders about the Board of Directors and the Board of Management.

3.2. Control the Management and Operations of the Company

- a. Composition of the Board of Directors:

Don

From January 1, 2024, to December 31, 2024, the Company's Board of Directors has changed as follows:

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Tran Trung Quoc	Chairperson of the Board of Directors (Non-Executive)	31/05/2024	
2	Mr. Le Anh Nam	Independent Member of the Board of Directors (Non-Executive)	31/05/2024	
3	Mr. Vo Ngoc Phung	Member of the Board of Directors	31/05/2024	
4	Ms. Nguyen Thi Thanh Huyen	Member of the Board of Directors (Non-Executive)	02/06/2023	
5	Mr. Pham Xuan Quang	Member of the Board of Directors	31/05/2024	03/12/2024
6	Ms. Nguyen Thi Ngoc Dep	Chairperson of the Board of Directors	08/11/2021	31/05/2024
7	Mr. Nguyen Son Lam	Member of the Board of Directors	25/10/2022	31/05/2024
8	Mr. Le Hoang Phuong	Member of the Board of Directors (Non-Executive)	02/06/2023	29/02/2024
9	Mr. Hoang Anh Quan	Member of the Board of Directors (Non-Executive)	02/06/2023	31/05/2024
10	Ms. Le Thi Mai	Member of the Board of Directors	31/08/2022	31/5/2024

b. Board of Directors meeting situation:

In 2024, the Board of Directors of the Company held a total of 42 meetings. Details of the meeting attendance of the members of the Board of Directors of the Company in 2024 are as follows:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Tran Trung Quoc	26/42	100%	Appointed on May 31, 2024
2	Mr. Le Anh Nam	26/42	100%	Appointed on May

				31, 2024
3	Mr. Vo Ngoc Phung	26/42	100%	Appointed on May 31, 2024
4	Mr. Pham Xuan Quang	15/20	75%	Appointed on May 31, 2024 Dismissed on December 3, 2024 Received a resignation letter dated October 3, 2024, stating the resignation from the position of Member of the Board of Directors effective November 4, 2024.
5	Ms. Nguyen Thi Thanh Huyen	42/42	100%	
6	Ms. Nguyen Thi Ngoc Dep	13/42	100%	Dismissed on May 31, 2024
7	Mr. Nguyen Son Lam	13/42	100%	Dismissed on May 31, 2024
8	Mr. Le Hoang Phuong	03/42	100%	Dismissed on February 29, 2024
9	Mr. Hoang Anh Quan	13/42	100%	Dismissed on May 31, 2024
10	Ms. Le Thi Mai	13/42	100%	Dismissed on May 31, 2024

c. Status of promulgation of Resolutions and Decisions:

In 2024, the Board of Directors issued a total of 44 Resolutions and Decisions on the Company's production and business situation, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-PCT-HĐQT	31/1/2024	Approval of the dismissal and appointment of the Corporate Governance Officer.	100%
2	02/2024/NQ-PCT-HĐQT	20/02/2024	Submission to the GMS for approval of the investment plan for 01 VLGC liquefied gas carrier with a capacity of 75,000-80,000 CBM (deadweight tonnage of approximately 45,000-50,000 DWT).	100%

3	02A/2024/NQ-PCT-HĐQT	20/02/2024	Approval of the 2024 dry-dock repair budget for the vessel Orion.	100%
4	03/2024/NQ-PCT-HĐQT	22/02/2024	Amendment and supplementation of documents for the 2024 AGM.	100%
5	04/2024/NQ-PCT-HĐQT	15/03/2024	Approval of the refinancing plan for the loan used to purchase the Orion oil/chemical tanker (formerly MT Bass) with IMO number 9400370.	100%
6	05/2024/NQ-PCT-HĐQT	15/03/2024	Approval of convening the 1st Extraordinary General Meeting of Shareholders (EGM) in 2024.	100%
7	06/2024/NQ-PCT-HĐQT	18/03/2024	Approval of the shareholder list closing date for the 1st EGM in 2024.	100%
8	07/2024/NQ-PCT-HĐQT	27/03/2024	Approval of amendments to the Charter and implementation of the amended Charter.	100%
9	08/NQ-PCT-HĐQT	04/04/2024	Approval of the appointment of Mr. Nguyen Son Lam as Deputy Director of the Company.	100%
10	09/NQ-PCT-HĐQT	15/04/2024	Approval of the dismissal and appointment of the Director - Legal Representative.	100%
11	10/2024/NQ-PCT-HĐQT	02/05/2024	Approval of the agenda for the 1st EGM in 2024.	100%
12	11/NQ-PCT-HĐQT	04/05/2024	Recruitment and appointment of Mr. Pham Xuan Quang as Deputy Director.	100%
13	12/NQ-PCT-HĐQT	20/05/2024	Adjustment of the Company's name and address on the Certificate of Registration of Security Measures for the vessels Orion, Loyal, and Goby.	100%
14	12A/NQ-PCT-HĐQT	20/05/2024	Approval of the 2024 dry-dock repair budget for the vessel Loyal.	100%
15	13/2024/NQ-PCT-HĐQT	29/05/2024	Updating of documents for the 1st EGM in 2024.	100%
16	14/2024/NQ-PCT-HĐQT	31/05/2024	Approval and decision on the election of the Board of Directors for the 2023-2028 term.	100%
17	15/2024/NQ-PCT-HĐQT	04/06/2024	Approval of the investment in vessel No. 4.	100%
18	16/2024/NQ-PCT-HĐQT	05/06/2024	Approval of the "Plan to purchase vessel No. 4, a product/chemical	100%

			tanker with a deadweight tonnage of approximately 19,000-25,000 DWT".	
19	17/2024/NQ-PCT-HĐQT	14/06/2024	Approval of the search for a vessel that meets the criteria for vessel No. 05, a product/chemical tanker (deadweight tonnage of approximately 19,000 - 25,000 DWT) as approved by the 1st EGM on May 31, 2024.	100%
20	18/2024/NQ-PCT-HĐQT	17/06/2024	Approval of the implementation of the plan for a public offering of shares; the Company's commitments; and the plan for the use of proceeds from the offering.	100%
21	19/2024/NQ-PCT-HĐQT	21/06/2024	Approval of the selection of vessel No. 4, a product/chemical tanker with a deadweight tonnage of approximately 19,000-25,000 DWT.	100%
22	20/2024/NQ-PCT-HĐQT	24/06/2024	Request for credit at Orient Commercial Joint Stock Bank (OCB).	100%
23	21/2024/NQ-PCT-HĐQT	27/06/2024	Recruitment and appointment of Ms. Nguyen Thi Hong Thuy as Deputy Director of the Company.	100%
24	22/2024/BBH-PCT-HĐQT	15/08/2024	Approval of the resignation of Mr. Nguyen Son Lam from the position of Deputy Director and termination of his labor contract.	100%
25	23/2024/BBH-PCT-HĐQT	11/09/2024	Approval of the resignation of Mr. Nguyen Van Kieu from the position of Deputy Director.	100%
26	24/2024/BBH-PCT-HĐQT	16/09/2024	Approval of the registration documents for the additional share offering to existing shareholders.	100%
27	25/2024/BBH-PCT-HĐQT	18/09/2024	Approval of the car purchase plan.	100%
28	26/2024/BBH-PCT-HĐQT	30/09/2024	Appointment of Mr. Hoang Anh Quan as Deputy Director of the Company.	100%
29	27/2024/BBH-PCT-HĐQT	07/10/2024	Approval of Mr. Pham Xuan Quang's resignation from the position of Deputy Director.	100%
30	28/2024/BBH-PCT-	09/10/2024	Dismissal and appointment of the	100%

	HĐQT		Corporate Governance Officer.	
31	29/2024/BBH-PCT-HĐQT	17/10/2024	Closing of the shareholder list for the 2nd EGM in 2024.	100%
32	30/2024/BBH-PCT-HĐQT	31/10/2024	Amendment of Board Resolution No. 18/2024/NQ-PCT-HĐQT dated June 17, 2024, approving the implementation of the plan for a public offering of shares; the Company's commitments; and the plan for the use of proceeds from the offering.	100%
33	31/2024/BBH-PCT-HĐQT	31/10/2024	Correction of information in documents approved at the 1st EGM in 2024.	100%
34	32/2024/BBH-PCT-HĐQT	31/10/2024	Approval of the registration documents for the additional share offering to existing shareholders.	100%
35	33/2024/BBH-PCT-HĐQT	08/11/2024	Approval of the "Plan to purchase vessel No. 5, a product/chemical tanker with a deadweight tonnage of approximately 19,000 - 25,000 DWT (Vessel No. 05)".	100%
36	33A/2024/BBH-PCT-HĐQT	12/11/2024	Approval of documents for the 2nd EGM in 2024.	100%
37	33B/2024/BBH-PCT-HĐQT	29/11/2024	Approval of updated documents for the 2nd EGM in 2024.	100%
38	34/2024/BBH-PCT-HĐQT	03/12/2024	Approval of the implementation of the plan for a public offering of shares; the Company's commitments; and the plan for the use of proceeds from the offering.	100%
39	35/2024/BBH-PCT-HĐQT	03/12/2024	Approval of the registration documents for the additional share offering to existing shareholders.	100%
40	36/2024/BBH-PCT-HĐQT	16/12/2024	Adjustment of the plan to ensure the share offering meets regulations on foreign ownership ratio.	100%
41	37/2024/BBH-PCT-HĐQT	25/12/2024	Approval of the 2024 labor headcount and planned salary fund.	100%
42	38/2024/BBH-PCT-HĐQT	25/12/2024	Approval of the selection of vessel No. 05, a product/chemical tanker with a deadweight tonnage of approximately 19,000 - 25,000	100%

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			DWT.	
43	39/2024/BBH-PCT-HDQT	25/12/2024	Request for credit at Military Commercial Joint Stock Bank (MB) - An Phu Branch.	100%
44	40/2024/BBH-PCT-HDQT	31/12/2024	Approval of the Regulation on Management and Consumption Norms of Fuel and Lubricants for the Fleet of Global Pacific Shipping Joint Stock Company.	100%

d. Information about members of Board of Supervisors or Audit Committee:

No.	Members of Board of Supervisors/ Audit Committee	Position	The date becoming/ceasing to be the member of the Board of Supervisors/ Audit Committee	Qualification
1	Ms. Nguyen Thi Ngoc Dep	Head of the Supervisory Board	Appointed on May 31, 2024	Bachelor of Economics
2	Ms. Nguyen Thi Thu Tam	Member of the Supervisory Board	Appointed on May 31, 2024	Bachelor of Laws
3	Ms. Chu Thi Mai Huong	Member of the Supervisory Board	Appointed on May 31, 2024	Bachelor of Economics
4	Ms. Dang Thi Dung	Head of the Supervisory Board	Dismissed on May 31, 2024	
5	Ms. Dao Ngoc Mai	Member of the Supervisory Board	Dismissed on May 31, 2024	
6	Ms. Vu Thi Thanh Thanh	Member of the Supervisory Board	Dismissed on May 31, 2024	

e. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Nguyen Thi Ngoc Dep	04/06	100%	100%	Appointed on May 31, 2024
2	Ms. Nguyen Thi Thu Tam	04/06	100%	100%	Appointed on May 31, 2024
3	Ms. Chu Thi Mai Huong	04/06	100%	100%	Appointed on May 31, 2024
4	Ms. Dang Thi Dung	02/06	100%	100%	Dismissed on

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					May 31, 2024
5	Ms. Dao Ngoc Mai	02/06	100%	100%	Dismissed on May 31, 2024
6	Ms. Vu Thi Thanh Thanh	02/06	100%	100%	Dismissed on May 31, 2024

f. Board of Management:

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management
1	Vo Ngoc Phung	10/12/1981	Master of Science in Mechanical Engineering	Appointed on April 16, 2024
2	Doan Nguyen Son	04/08/1976	Master of Science in Mechanical Engineering	Appointed on September 01, 2022
3	Nguyen Thi Hong Thuy	12/01/1977	Bachelor of Business Administration, Bachelor of Laws	Appointed on July 01, 2024
4	Hoang Anh Quan	11/03/1999	Bachelor of Science in Accounting	Appointed on October 01, 2024
5	Pham Xuan Quang	04/09/1980	Master of Science in Accounting	Appointed on May 06, 2024 Dismissed on November 04, 2024
6	Nguyen Son Lam	09/04/1981	Marine Engineer	Appointed on April 04, 2024 Dismissed on August 16, 2024
7	Nguyen Van Kieu	18/10/1977	Bachelor of Science in Nautical Science	Appointed on September 01, 2022 Dismissed on September 16, 2024
8	Le Thi Mai	24/06/1987	Master of Science in Accounting	Appointed on August 31, 2022 Dismissed on April 16, 2024

g. Chief Accountant:

Name	Date of birth	Qualification	Date of appointment/ dismissal
Le Thanh Chi	25/09/1985	Bachelor of Science in Accounting	01/06/2022



3.3. Control the company's production, business and finances

a. The production and business plan implementation status

The year 2024 has been a challenging one for the global economy due to complex geopolitical developments, escalating and prolonged conflicts in various regions. The Russia-Ukraine war continues with unpredictable outcomes, while tensions in the Red Sea and instability in the Middle East pose significant risks to the transportation market in general and the oil and gas transportation sector in particular.

Regarding interest rates, the U.S. Federal Reserve has cut rates three times in 2024, bringing them down to 4.25-4.5% (a 0.75% reduction), with plans for further cuts in 2025. Lower interest rates will stimulate consumption, investment, and trade globally while also helping reduce loan interest rates for PCT's ship investment loans at banks.

In 2024, the company has consistently maintained its operations in waterway transportation and ship management while making necessary adjustments to adapt to new conditions, achieving certain efficiencies. The company successfully completed the investment in the WINDSOR vessel, putting it into operation and meeting the set business plan. Specifically, the results are as follows:

Unit: million VND

No.	Key performance indicators	Plan 2024 (NQ 01/NQ-PCT-DHCB)	Actual 2024	Ratio
1	Total Revenue	403.931	540.057	134%
2	Total profit before corporate income tax	51.888	110.064	212%
3	Total profit after corporate income tax	41.85	87.787	210%
4	Contribution to State budget	10.035	23.614	235%

b. Business results by type

Unit: million VND

No.	Content	Total	Sell	Transportation & Other
I	REVENUE	540.057	8.996	531.061
1	Revenue from sales and service provision	5.135		
2	Financial revenue	338		
3	Other income			
II	EXPENSE	337.617	8.836	328.781
1	Cost of goods sold	74.590		
2	Financial costs	23.210		
3	Management costs	49		
4	Other costs	110.064		
	PROFIT/ LOSS	540.057	8.996	531.061

c. Investment, asset liquidation.

In 2024, the Company successfully invested in the Windsor ship as planned, approved at the 1st Extraordinary General Meeting of Shareholders in 2024, and a number of other assets with the following investment values:

- Investment in Windsor vessel at original cost: 570.893 triệu đồng.
- Invest in M8 2.0T car at original price: 1.833,9 triệu đồng.
- Procurement of office equipment: 378,4 triệu đồng

3.4. The Company develops and enforces the Company's regulations

With the system of regulations and regulations being relatively complete, in 2024 the Company will continue to deploy and comply with the proposed regulations to ensure efficiency and monitorability in production and business activities.

II. AUDIT OF 2024 FINANCIAL STATEMENTS

The Company's 2024 financial statements are prepared in accordance with current Vietnamese accounting standards and regimes.

The Company applies Circular 200/2014/TT-BTC on guidance on enterprise accounting regime in preparing and presenting Financial Statements ending on December 31, 2024.

Financial statements are prepared according to the original cost principle. Accounting policies such as the principle of recording cash and cash equivalents; recording inventories, recording and depreciating fixed assets, recording revenue, expenses, etc. are applied by the Company in a consistent and appropriate manner.

The financial statements have reflected fairly and fairly, in all material respects, the financial situation of the Company at the end of the fiscal year 31/12/2024, as well as the business performance and cash flow situation for the fiscal year ended on the same day.

The Company's 2024 financial statements have been inspected by Branch Of Deloitte Vietnam Audit Company Limited. In the report, there are audit ideas as follows: *"The financial statements have truly and fairly reflected, in all material aspects, the financial situation of the Company as of December 31, 2024, as well as the results of production and business activities and cash flow situation for the fiscal year ending on the same date, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements"*.

The Board of Supervisors shall audit the Company's 2024 financial statements from January 1, 2024 to December 31, 2024. The Board of Supervisors agrees with the audit report of Branch Of Deloitte Vietnam Audit Company Limited on the Company's financial situation as of December 31, 2024.

The Company has made periodic reports and information disclosures of listed organizations in accordance with regulations on information disclosure on the stock market.

III. ASSESSMENT OF COORDINATION BETWEEN THE BOS AND THE BOARD OF MANAGEMENT, GENERAL DIRECTOR AND SHAREHOLDERS.



The Board of Directors, Director have created favorable conditions for the Supervisory Board to perform its duties and always have close, independent, and objective coordination on the principle for the benefit of the Company, of the shareholders and fully comply with the regulations of the Internal Regulations, the Company Charter and the provisions of the law.

SECTION B CONCLUSIONS AND RECOMMENDATIONS

I. CONCLUSION

Through supervision and inspection, the Supervisory Board found that the activities of the Company in the past year complied with the Law on Enterprises, the Law on Securities, the Charter of the Company, relevant regulations and strictly complied with the resolutions of the Company. Board of Shareholders and resolutions of the Board of Directors. The Company's information disclosure activities are also in compliance with the relevant regulations applicable to listed companies.

II. RECOMMENDATION

The Supervisory Board proposes the Board of Directors and the Board of Management to:

- Exploiting and efficiently using assets, regularly evaluating the efficiency of financial investments, reviewing and controlling debt.
- Continue to deploy and control information technology strategies, information security control mechanisms.
- The Board of Directors continues to closely direct and supervise production and business costs, select, and focus resources to effectively implement expansion investment projects.
- Perform well the management of construction investment, ensure construction progress, work quality, reasonable costs, comply with regulations on selection of construction units and documents relevant laws.
- To continue to promote human resources training and development, develop perspnnel policies and personnel allocation in accordance with the currant and development needs of the company in general and improve professional training of internal control, risk management, quality management in particular

Above is the repor on the operation of PCT supervisory Board in 2024. Respectfully submit to the AGM for approval.

Best wishes for the congress.



HEAD OF SUPERVISORY BOARD

Nguyễn Thị Ngọc Diệp

REPORT ON BUSINESS PERFORMANCE IN 2024 AND PLAN FOR 2025

To: The General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company.

Pursuant to Resolutions No. 01/2024/NQ-PCT-ĐHCD dated February 29, 2024, No. 02/2024/NQ-PCT-ĐHCD dated May 31, 2024, and No. 03/2024/NQ-PCT-ĐHCD dated December 3, 2024 of The General Meeting of Shareholders, the General Director of Global Pacific Shipping Joint Stock Company hereby summarizes the production and business performance in 2024 and presents the Company's projected production and business plan for 2025 as follows:

I. BUSINESS PERFORMANCE IN 2024

1. Production and Business Situation in 2024

In 2024, despite the lingering effects of the 2023 global economic downturn, the shipping industry showed signs of recovery. Signals from major central banks like the US Federal Reserve (FED) and the European Central Bank (ECB) about potentially pausing or even cutting interest rates in the near future helped alleviate pressure on the global economy.

However, challenges persisted. Geopolitical tensions remained complex, notably the prolonged Russia-Ukraine conflict and new instabilities in the Middle East (such as the Red Sea tensions), impacting global supply chains and increasing transportation and insurance costs. Maritime security concerns, especially along critical shipping routes, also posed challenges for shipping companies.

In Vietnam, while import and export activities showed signs of recovery, several factors warranted close monitoring. New-generation free trade agreements (FTAs) like the CPTPP and EVFTA continued to open up opportunities but also presented challenges in terms of competition and meeting international standards.

Against this backdrop, Vietnam's port and shipping sectors experienced an uneven recovery in 2024. Shipping freight rates, after a period of sharp decline, began to show signs of rebounding on certain routes, but remained volatile and unstable. Demand for shipping improved compared to 2023 but did not reach pre-pandemic levels. Vietnamese shipping companies continued to face intense competition from foreign carriers, as well as pressure from fuel costs, labor costs, and increasingly stringent environmental regulations (such as IMO regulations on emission reduction).



2. Investment and Asset Disposal

In 2024, the Company successfully completed the investment in vessel No. 04 - the Windsor, and commenced investment in vessel No. 05, as per the plan approved at the Extraordinary General Meeting of Shareholders (EGM) No. 1 in 2024, along with other assets as follows:

- Investment in the Windsor Vessel: The project to invest in a product/chemical tanker with a deadweight tonnage (DWT) of approximately 19,000 - 25,000 DWT (vessel No. 04) was initiated in June 2024 and completed with the successful acquisition of the Windsor vessel in July 2024. Following the Company's handover from the previous owner, Asia Pacific Shipping Transport Co., Ltd., on July 17, 2024, the Windsor vessel was registered under the Panama flag, classified by KR, and entered into an operating agreement within the Maersk Tankers Pool (MAERSK TANKERS A/S), with a worldwide operating route. Original asset cost: VND 570,893 million.
- Investment in the PCT-Artemis Vessel: The project to invest in a product/chemical tanker with a DWT of approximately 19,000 - 25,000 DWT (vessel No. 05) was initiated in June 2024 and completed with the successful acquisition of the PCT-Artemis vessel (formerly known as Opec Victory) in January 2025.
- Purchase of office equipment and vehicles: VND 2,212 million.

3. Financial Management

The Company's financial management is always strictly implemented in accordance with the Financial Management Regulations. With funds generated from business activities and asset disposal, the Company has promptly balanced cash flow based on monthly revenue/expenditure needs and invested in term deposits at banks and credit institutions.

4. Corporate Management and Administration

4.1 Management and Human Resources

As of the end of the fourth quarter of 2024, the team of technical, safety, and management specialists working at the office consisted of 61 people. By the end of 2024, with a fleet of 04 oil/chemical tankers, the total number of employees reached 175 (including 114 crew members).

4.2 Social Welfare and Trade Union Activities

- In 2024, the Company complied with regulations on salary and bonus payments for employees, implemented social insurance, health insurance, unemployment insurance, and other employee benefits in accordance with the law and the Company's regulations.

- The Company's human resources continued to be strengthened, contributing to enhancing control and specialization in management, meeting the requirements of the development phase. *Ann*

- The Trade Union and Youth Union regularly coordinated closely in cultural and sports activities, and activities to care for the material and spiritual life of employees: meetings for female employees on March 8 and October 20; gifts for children on June 1; organized thoughtful visits to crew members' families during holidays and Tet; gifts for employees on the occasion of Tet...

5. Overall Assessment of Achievements

2024 continued to be a year of recovery for oil and gas shipping companies, with charter rates for oil tankers remaining high, continuing the growth trend of the global oil transportation market. The Company maintained efficient operations in shipping and ship management, while flexibly adapting to market fluctuations. Thanks to the decisive leadership of the Board of Management, the close and effective direction of the Board of Directors and Supervisory Board, along with the support of shareholders and the efforts of all employees, the Company exceeded the targets set out in the plan.

II. PRODUCTION AND BUSINESS PLAN IN 2025

1. Basis for Developing Plan Targets

Entering 2025, the global economy still faces challenges, but positive signals of recovery have emerged. Forecasts for global economic growth in 2025 are generally improved compared to 2024. For example, the World Bank (WB) forecasts global economic growth to reach 2.7% in 2025, a slight increase from 2024. The International Monetary Fund (IMF) also provides a stable global growth forecast for 2025.

However, economic experts remain cautious, noting potential risks including persistent inflation and the increasingly complex global political landscape. Escalating geopolitical tensions are anticipated to significantly impact the global economic situation and financial market volatility. Despite these concerns, Vietnam is still considered a bright spot in the global economic picture. Numerous international organizations forecast Vietnam's GDP growth to reach approximately 6.5% in 2025, continuing to maintain stable growth momentum.

For the chemical tanker market, Clarksons Research forecasts continued growth in transportation demand in 2025, driven by the development of the chemical industry, especially in Asia. The supply of new vessels is expected to be limited due to increasingly stringent environmental regulations. This will contribute to supporting freight rates and creating favorable conditions for chemical shipping companies.

2. Plan Objectives

- Continue to promote the management and operation of the Company's owned fleet and ship management services for partners.

- Research, seek, and expand the market for oil/chemical tankers owned by the Company and those planned for future investment and construction.

- Improve management and administration at the Company, especially enhancing the quality of safety and technical management. Thoroughly practice thrift, manage, and strictly control fuel costs, technical management costs, and cargo loss in production and business activities.

- Continue to consolidate the organizational and management apparatus; review and improve the quality of human resources, training, and recruitment to supplement qualified and experienced personnel to meet the Company's development needs.

- Declare a stock dividend at a rate of 10% of charter capital, equivalent to 50 billion VND, thereby increasing the Company's charter capital from 500 billion VND to 550 billion VND.

- Proceed with the investment in the new construction of 04 oil/chemical tankers, each with a deadweight tonnage of 25,900 DWT.

- Organize scheduled maintenance and intermediate repairs for the vessels Goby, Windsor, and PCT-Artemis, ensuring adherence to the timeline with cost-effective expenditures and guaranteeing the vessel operation plan.

2.1. Key Financial Targets for the 2025 Plan

As presented in the Submission for Approval of the 2025 Production and Business Plan by the Board of Directors at the 2025 Annual General Meeting of Shareholders, the key financial targets are as follows:

Unit: Million VND


Key Indicators	2025 Plan
Total Revenue	810.550
Profit Before Tax	105.717
Profit After Tax	84.353
State Budget Contribution	21.365

2.2. Implementation Solutions for the 2025 Plan

Business and Operational Solutions:

- Optimize vessel allocation and scheduling, continue to maintain coordination mechanisms, and develop operational plans to solidify the oil/chemical transportation market.

- Closely monitor the vessel trading market; actively engage with brokers and regional cargo owners to obtain market trend information on vessel trading, freight rates, management requirements, and cost factors to finalize investment projects.

- Continue to maintain and cultivate existing partnerships and establish new collaborations with chartering partners, thereby facilitating favorable conditions for vessel operations with the objective of market expansion. 

- Enhance marketing efforts, build and expand relationships with customers, port authorities, classification societies, depots, agents, and broker networks.

Management and Organizational Solutions:

- Intensify maintenance, repair, and timely supply of equipment and materials to ensure the fleet's technical condition remains optimal, minimizing vessel downtime due to technical issues. Maintain SIRE approvals from Oil Majors for the company's fleet.

- Focus on improving management, governance, and organizational structure at PCT. Continue to review, supplement, and refine regulations, economic and technical norms, the International Safety Management (ISM) Code, and MLC 2006, and upgrade the Quality Management System (ISO 9001:2015) to contribute to cost reduction and enhanced operational efficiency.

- Strengthen cost-saving measures, inspection/control, and rigorous management of accounts receivable, ensuring no occurrence of uncollectible or bad debts.

- Develop and improve a positive working environment to enable employees to contribute and maximize their potential. Actively attract skilled labor, and prioritize the material and cultural well-being of employees, fostering a united and cohesive work environment within the company.

The foregoing is the Report on the 2024 Production and Business Performance, as well as the 2025 Business plan. With the support of shareholders, the close guidance and assistance of the Board of Directors, the Management, and the collective efforts of employees, we will strive to fulfill the 2025 plan.

Thank you for your attention.

Recipients:

- As above;
- Board of Directors, Board of Supervisors;
- Archived: Administration Department, DH (1b).



DIRECTOR *[Signature]*

Vo Ngoc Phung



No: 04/2025/BC-PCT-HDQT

Ho Chi Minh City, month 3 day 03 year 2025

**REPORT ON THE ADJUSTMENT OF CAPITAL USE PLAN AND THE
PROCEEDS FROM THE ADDITIONAL SHARE ISSUANCE IN 2023**

To: The General Meeting of Shareholders of Global Pacific Shipping
Joint Stock Company.

- Pursuant to Resolution No. 03/NQ-PCT-ĐHCĐ dated October 25, 2022, of the Extraordinary General Meeting of Shareholders Session 2 Year 2022 of Vietnam Gas and Chemical Transportation Joint Stock Company (now Global Pacific Shipping Joint Stock Company);
- Pursuant to Resolution No. 06/NQ-PCT-HDQT dated February 28, 2023, of the Board of Directors of Vietnam Gas and Chemical Transportation Joint Stock Company on the implementation of the public offering of shares; the Company's commitments; the expected capital use plan from the offering;
- Pursuant to Resolution No. 09/NQ-PCT-HDQT dated April 03, 2023, of the Board of Directors on the adjustment of the plan to issue shares to increase charter capital;
- Pursuant to the Certificate of Registration for Public Offering of Shares No. 165/GCN-UBCK issued by the Chairman of the State Securities Commission on July 04, 2023;
- Pursuant to Resolution No.: 23/NQ-HDQT-PCT dated September 07, 2023, of the Board of Directors on the approval of the results of the additional public offering of shares of Vietnam Gas and Chemical Transportation Joint Stock Company.

The Board of Directors reports to the General Meeting of Shareholders on the adjustment of the capital use plan - proceeds from the additional share issuance in 2023 as follows:

Pursuant to Resolution No. 03/NQ-PCT-ĐHCĐ dated October 25, 2022, of the Extraordinary General Meeting of Shareholders in 2022 on the approval of the share issuance to increase charter capital in 2023, the Company issued Board of Directors Resolution No. 06/NQ-PCT-HDQT dated February 28, 2023, on the approval of the implementation of the public offering of shares; the Company's commitments and the expected capital use plan from the issuance, detailing the proceeds use plan, through the authorization of the General Meeting of Shareholders, whereby the purpose of this issuance is to supplement capital to invest in 01 oil/chemical tanker (vessel No. 3) with a tonnage of approximately 19,000 - 25,000 DWT.

Subsequently, pursuant to Resolution No. 02/NQ-PCT-ĐHCĐ dated September 28, 2023, of the General Meeting of Shareholders in the form of written opinions on the approval of the Submission for Adjustment of Capital use Plan - Proceeds from Additional Share Issuance in 2023 No. 10/TTr-PCT-HDQT dated September 11, 2023. The purpose of using the issuance after the change is as follows:

No.	Purpose of Capital Utilization	Utilized Amount (VND)
1	Payment for the purchase of Loyal vessel.	150,735,576,000
2	Supplementation of business capital and working capital of the Company.	73,620,394,000
	Total	224,355,970,000

However, due to the constantly changing vessel trading market, commitments with partners, and the Company's financial situation in 2023, the Company has utilized the proceeds from the offering as follows:

No.	Actual Capital Utilization	Utilized Amount (VND)
1	Refund of vessel charter deposit to Gas Venus Co., Ltd..	150,000,000,000
2	Payment under liquefied gas trading contract No. 02/2023VN-PCT.	74,000,000,000
3	Payment for Loyal vessel insurance, bank fees for payment of Loyal vessel purchase.	355,970,000
	Tổng cộng	224,355,970,000

Regarding the amount of VND 150,000,000,000 to refund the vessel charter deposit to Gas Venus Co., Ltd. and the amount of VND 355,970,000 to pay for Loyal vessel insurance and bank fees for payment of Loyal vessel purchase, these amounts were all for the purpose of purchasing oil/chemical tanker No. 03 with a tonnage of approximately 19,000 - 25,000 DWT (Loyal vessel). The total difference: less than VND 379,606,000 compared to the capital use plan approved by the 2023 General Meeting of Shareholders (in the form of written opinions). Due to market fluctuations, to purchase vessel No. 03 (Loyal vessel), on July 25, 2023, the Company signed a vessel purchase contract No. 2507/2023/OVTRANS-PCT with OVTRANS Petrol Transport Services Company Limited. On July 27, 2023, the Company signed a contract to charter the Loyal vessel with Gas Venus Co., Ltd. and Gas Venus Co., Ltd. transferred the vessel charter deposit to the Company with the amount of VND 150,000,000,000. According to the agreement in the vessel purchase contract with OVTRANS Petrol Transport Services Company Limited, the Company had to deposit the vessel purchase amount of VND 150,000,000,000 to Petrol

Transport Services Company Limited. and the Company used the deposit received from Gas Venus Co., Ltd. to pay the deposit to OVTRANS Petrol Transport Services Company Limited on August 04, 2023, and August 07, 2023. In addition, the Company had to pay the remaining vessel purchase amount to OVTRANS Petrol Transport Services Company Limited before completing the 2023 public offering of shares; therefore, the Company mobilized other capital sources to fulfill this purpose.

Due to objective reasons, the Company was unable to charter the Loyal vessel and had to refund the deposit to Gas Venus Co., Ltd. On September 11, 2023, the Company used the proceeds from the 2023 public offering of shares to refund the deposit to Gas Venus Co., Ltd.

In addition, the Company also used the amount of VND 74,000,000,000 to pay the deposit for purchasing LPG gas. The use of the aforementioned amount serves the purpose of supplementing the Company's working capital. The amount difference: more than VND 379,606,000 compared to the capital utilization plan approved by the 2023 General Meeting of Shareholders (in the form of written opinions).

Thus, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the adjustment of the capital use plan - proceeds from the additional share issuance in 2023 as follows:

No.	Purpose of Capital Utilization	Utilized Amount (VND)
1	Refund of vessel charter deposit to Gas Venus Co., Ltd.	150,000,000,000
2	Payment under liquefied gas trading contract No. 02/2023VN-PCT.	74,000,000,000
3	Payment for Loyal vessel insurance, bank fees for payment of Loyal vessel purchase.	355,970,000
	Total	224,355,970,000

Sincerely.

Recipients:

- As above;
- BOS;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tran Trung Quoc

No: 05/2025/BC-PCT-HĐQT


Ho Chi Minh City, month 3 day 18 year 2025

**REPORT ON THE IMPLEMENTATION OF THE PLAN FOR
OFFERING ADDITIONAL SHARES TO EXISTING SHAREHOLDERS
TO INCREASE CHARTER CAPITAL IN 2024**

To: The General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021, and its amendments and supplements;
- Pursuant to Decree 155/2020/ND-CP detailing the implementation of certain articles of the Law on Securities, effective from January 1, 2021;
- Pursuant to Resolution No. 02/2024/NQ-PCT-DHCD dated May 31, 2024, of the Extraordinary General Meeting of Shareholders No. 1 of 2024 of Global Pacific Shipping Joint Stock Company;
- Pursuant to Resolution No. 34/2024/NQ-PCT-HĐQT dated December 3, 2024, of the Board of Directors regarding the approval of the plan to offer shares to the public; the Company's commitments; and the plan for using capital expected to be raised from the offering;
- Pursuant to Resolution No. 35/2024/NQ-PCT-HĐQT dated December 3, 2024, of the Board of Directors regarding the approval of the registration dossier for the offering of additional shares to existing shareholders.

The Extraordinary General Meeting of Shareholders No. 1 of 2024 approved the plan to offer additional shares to existing shareholders to increase the Company's charter capital. The Board of Directors reports to the General Meeting of Shareholders on the implementation of this offering plan as follows:

The Company submitted the dossier for offering additional shares to existing shareholders to the State Securities Commission in September 2024 and is in the process of explaining and completing the dossier. Accordingly, the Board of Directors issued Resolution No. 34/2024/BBH-PCT-HĐQT dated December 3, 2024, of the Board of Directors regarding the approval of the plan to offer shares to the public; the Company's commitments; and the plan for using capital expected to be raised from the offering. 



The Board of Directors respectfully submits the following for approval by the General Meeting of Shareholders:

Approve the continued implementation and amendment of the Plan to offer additional shares to existing shareholders to increase the Company's charter capital, as approved by the First Extraordinary General Meeting of Shareholders in 2024 via Submission No. 18/TTr-PCT-HDQT dated April 25, 2024 (Submission No. 18), as follows:

Content	Submission No. 18	Amendments
Estimated Offering Period	In 2024, following the approval of the State Securities Commission of Vietnam (SSC), the Board of Directors is authorized to make decisions in accordance with the provisions of the law.	From the second quarter of 2025 onwards, it is projected that the Board of Directors will be granted the authority to designate the exact timing subsequent to the State Securities Commission's approval
Plan for using capital raised from the offering	The entire amount expected to be raised from the share offering, estimated at VND 333,569,950,000, will be used to supplement capital for investment in vessel No. 05 carrying product/chemical oil with a tonnage of approximately 19,000 – 25,000 DWT and to repay bank loans.	The entire amount expected to be raised from the public share offering, estimated at VND 333,569,960,000, will be used to supplement capital for investment in vessel No. 05 carrying product/chemical oil with a tonnage of approximately 19,000 – 25,000 DWT and to repay bank loans, specifically: <i>Amc</i>

No.	Purpose of Use of Capital	Disbursement Amount (VND)	Expected Disbursement Time
1	Supplementation of investment capital for vessel No. 05, designed for the carriage of product/chemical oil, with a deadweight tonnage of approximately 19,000 to 25,000 DWT	293.862.000.000	From Q3 2024
2	Repayment of Bank Loans	39.707.950.000	From Q3 2024
	Total	333.569.960.000	

No.	Purpose of Use of Capital	Disbursement Amount (VND)	Expected Disbursement Time
1	Supplementation of investment capital for vessel No. 05, designed for the carriage of product/chemical oil, with a deadweight tonnage of approximately 19,000 to 25,000 DWT	293.862.000.000	From Q2 2025
2	Repayment of loans to Bao Viet Bank – Nam Sai Gon Branch	39.707.960.000	From Q2 2025
-	<i>Credit Contract No. 0017-2023-HDTD1-BVB067 dated February 21, 2023, according to Promissory Note No. 0017.01-2023-KUNNI-BVB067 dated February 22, 2023</i>		
	Total	333.569.960.000	

In the event that the amount collected from the offering after processing is still not sufficient to use for all of the above purposes, the Company will prioritize using the capital collected from the offering in the following order:

- 1) Supplement capital for investment in vessel No. 05 carrying product/chemical oil with a tonnage of approximately 19,000 – 25,000 DWT;
- 2) Repayment of loans.

In the event that the amount collected from the offering after processing is still not sufficient to use for all of the above purposes, the Company will prioritize using the capital collected from the offering in the following order:

- 1) Supplement capital for investment in vessel No. 05 carrying product/chemical oil with a tonnage of approximately 19,000 – 25,000 DWT;
- 2) Repayment of loans to Bao Viet Bank – Nam Sai Gon Branch.

The remaining provisions of the Plan to issue additional shares to existing shareholders to increase the Company's charter capital, as outlined in Submission No. 18 and approved by the 1st Extraordinary General Meeting of Shareholders in 2024 via Resolution No. 02/2024/NQ-PCT-ĐHCD dated May 31, 2024, remain unchanged and continue to be in full force and effect

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- BOS;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



SUBMISSION

**For Approval of the Business and Production Performance Results in 2024 and
Audited Financial Statements for 2024**

To: The General Meeting of Shareholders of Global Pacific Shipping
Joint Stock Company.

1. Results of the Business and Production Performance Results in 2024:

Based on the audited 2024 financial statements the Business and Production
Performance Results of Global Pacific Shipping Joint Stock Company in 2024 are as
follows:

Unit: Million VND

No.	Indicator	2024 Plan	2024 Actual	Actual/Plan Ratio
1	Total revenue and other income	403.931	540.057	134%
2	Profit before tax	51.888	110.064	212%
3	Profit after tax	41.853	87.787	210%
4	State budget contribution	10.035	23.614	235%

**2. The Board of Directors respectfully submits to the General Meeting of
Shareholders for consideration and approval of the following matters:**

- The audited 2024 financial statements;
- Approval of the Business and Production Performance Results in 2024 according to
the audited 2024 financial statements.

Sincerely submitted.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Trần Trung Quốc

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY
(Formerly known as Vietnam Gas and Chemical Transportation
Joint Stock Company)

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)

3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

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GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)
3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Global Pacific Shipping Joint Stock Company (Previously: Vietnam Gas and Chemical Transportation Joint Stock Company) (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Tran Trung Quoc	Chairman (appointed on 31 May 2024)
Ms. Nguyen Thi Ngoc Dep	Chairman (resigned on 31 May 2024)
Mr. Vo Ngoc Phung	Member (appointed on 31 May 2024)
Mr. Le Anh Nam	Independent Member (appointed on 31 May 2024)
Mr. Pham Xuan Quang	Member (appointed on 31 May 2024 and resigned on 3 December 2024)
Ms. Nguyen Thi Thanh Huyen	Member
Mr. Hoang Anh Quan	Member (resigned on 31 May 2024)
Ms. Le Thi Mai	Member (resigned on 31 May 2024)
Mr. Nguyen Son Lam	Member (resigned on 31 May 2024)
Mr. Le Hoang Phuong	Member (resigned on 29 February 2024)

Board of Executive Officers

Mr. Vo Ngoc Phung	Chief Executive Officer (appointed on 16 April 2024)
Ms. Le Thi Mai	Chief Executive Officer (resigned on 16 April 2024)
Mr. Nguyen Son Lam	Deputy Chief Executive Officer (appointed on 4 April 2024 and resigned on 16 August 2024)
Mr. Doan Nguyen Son	Deputy Chief Executive Officer
Mr. Nguyen Van Kieu	Deputy Chief Executive Officer (resigned on 16 September 2024)
Mr. Hoang Anh Quan	Deputy Chief Executive Officer (appointed on 1 October 2024 and submitted a resignation letter on 26 February 2025)
Mr. Pham Xuan Quang	Deputy Chief Executive Officer (appointed on 6 May 2024 and resigned on 4 November 2024)
Ms. Nguyen Thi Hong Thuy	Deputy Chief Executive Officer (appointed on 1 July 2024)

Board of Supervisors

Ms. Nguyen Thi Ngoc Dep	Head of the Board (appointed on 31 May 2024 and submitted a resignation letter on 27 February 2025))
Ms. Dang Thi Dung	Head of the Board (resigned on 31 May 2024)
Ms. Chu Thi Mai Huong	Member (appointed on 31 May 2024)
Ms. Nguyen Thi Thu Tam	Member (appointed on 31 May 2024)
Ms. Dao Ngoc Mai	Member (resigned on 31 May 2024)
Ms. Vu Thi Thanh Thanh	Member (resigned on 31 May 2024)

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service - Hotel area project (The Nexus)
3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



[Signature]
Vo Ngoc Phung
Chief Executive Officer
28 February 2025

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of Executive Officers
Global Pacific Shipping Joint Stock Company
(Formerly known as Vietnam Gas and Chemical Transportation Joint Stock Company)

We have audited the accompanying financial statements of Global Pacific Shipping Joint Stock Company (formerly known as Vietnam Gas and Chemical Transportation Joint Stock Company) (the "Company"), prepared on 28 February 2025 as set out from page 5 to page 30, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

HỘI ĐỒNG QUẢN TRỊ VÀ BAN GIÁM ĐỐC CÔNG TY CỔ PHẦN

INDEPENDENT AUDITORS' REPORT (Continued)

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 22 February 2024.

CHI NHANH
CÔNG TY TNHH
KIỂM TOÁN
DELOITTE
VIỆT NAM
HỒ CHÍ MINH

Nguyen Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
28 February 2025
Ho Chi Minh City, S.R. Vietnam

Nguyen Hoang Quoc Tri
Auditor
Audit Practising Registration Certificate
No. 4773-2024-001-1

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

 10th Floor, Tower 1 of the Room Commercial Service -
 Hotel area project (The Nexus), 3A-3B Ton Duc Thang
 Street, Ben Nghe Ward, District 1, Ho Chi Minh City

FORM B 01-DN
 Issued under Circular No. 200/2014/TT-BTC dated
 22 December 2014 of the Ministry of Finance

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		403,056,652,360	192,219,925,992
I. Cash and cash equivalents	110	4	23,172,556,710	32,387,160,779
1. Cash	111		23,172,556,710	9,187,160,779
2. Cash equivalents	112		-	23,200,000,000
II. Short-term receivables	130		253,009,326,139	54,164,432,160
1. Short-term trade receivables	131	5	52,304,305,824	66,899,471,084
2. Short-term advances to suppliers	132	7	225,494,324,253	18,354,878,157
3. Other short-term receivables	136	8	9,778,438,760	3,477,825,617
4. Provision for short-term doubtful debts	137	6	(34,567,742,698)	(34,567,742,698)
III. Inventories	140		11,734,878,250	5,207,125,253
1. Inventories	141	9	11,734,878,250	5,207,125,253
IV. Other short-term assets	150		115,139,891,261	100,461,207,800
1. Short-term prepayments	151	10	11,035,304,003	847,738,785
2. Value added tax deductibles	152	12	104,104,487,258	99,613,369,015
3. Taxes and other receivables from the State budget	153		100,000	100,000
B. NON-CURRENT ASSETS	200		1,495,682,542,916	1,046,312,313,752
I. Long-term receivables	210		2,200,000,000	2,200,000,000
1. Other long-term receivables	216	8	2,200,000,000	2,200,000,000
II. Fixed assets	220		1,454,379,201,348	1,034,382,370,105
1. Tangible fixed assets	221	11	1,454,379,201,348	1,034,344,370,105
- Cost	222		1,705,015,090,810	1,131,987,179,136
- Accumulated depreciation	223		(250,635,889,462)	(97,642,809,031)
2. Intangible assets	227		-	38,000,000
- Cost	228		-	746,000,000
- Accumulated amortisation	229		-	(708,000,000)
III. Long-term assets in progress	240		64,928,238	668,382,627
1. Long-term construction in progress	242		64,928,238	668,382,627
IV. Other long-term assets	260		39,038,413,330	9,061,561,020
1. Long-term prepayments	261	10	38,516,903,366	7,705,338,890
2. Deferred tax assets	262	13	521,509,964	1,356,222,130
			-	-
TOTAL ASSETS (270=100+200)	270		1,898,739,195,276	1,238,532,239,744

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,238,388,464,637	662,762,548,461
I. Current liabilities	310		288,723,375,147	167,945,191,331
1. Short-term trade payables	311	14	33,274,850,892	6,542,246,853
2. Short-term advances from customers	312		54,677,176	10,495,360
3. Taxes and amounts payable to the State budget	313	15	20,628,543,978	3,724,846,159
4. Payables to employees	314	16	11,591,585,791	-
5. Short-term accrued expenses	315	17	4,883,536,729	1,316,455,341
6. Short-term unearned revenue	318	18	1,615,407,113	-
7. Other current payables	319	19	1,719,954,620	1,762,501,554
8. Short-term loans	320	20	214,262,267,640	154,526,571,432
9. Bonus and welfare funds	322	21	692,551,208	62,074,632
II. Long-term liabilities	330		949,665,089,490	494,817,357,130
1. Long-term loans	338	20	949,665,089,490	494,817,357,130
D. EQUITY	400		660,350,730,639	575,769,691,283
I. Owner's equity	410	22	660,350,730,639	575,769,691,283
1. Owner's contributed capital	411		500,354,930,000	500,354,930,000
- Ordinary shares carrying voting rights	411a		500,354,930,000	500,354,930,000
2. Share premium	412		(288,400,000)	(223,600,000)
3. Investment and development fund	418		69,839,178,790	839,178,790
4. Other reserves	420		1,918,499,046	1,918,499,046
5. Retained earnings	421		88,526,522,803	72,880,683,447
- Retained earnings accumulated to the prior year end	421a		740,000,251	35,156,637,790
- Retained earnings of the current year	421b		87,786,522,552	37,724,045,657
TOTAL RESOURCES (440=300+400)	440		1,898,739,195,276	1,238,532,239,744



Trương Do Thanh Ngan
Preparer



Lê Thanh Chi
Chief Accountant



Võ Ngọc Phụng
Chief Executive Officer
28 February 2025

The accompanying notes are an integral part of these financial statements

GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

10th Floor, Tower 1 of the Room Commercial Service -
Hotel area project (The Nexus), 3A-3B Ton Duc Thang
Street, Ben Nghe Ward, District 1, Ho Chi Minh City

FORM B 02-DN

Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	540,056,890,013	409,437,422,193
2. Net revenue from goods sold and services rendered (10=01)	10		540,056,890,013	409,437,422,193
3. Cost of sales	11	26	337,616,869,782	285,696,199,162
4. Gross profit from goods sold and services rendered (20=10-11)	20		202,440,020,231	123,741,223,031
5. Financial income	21	28	5,134,959,455	3,661,621,523
6. Financial expenses	22	29	74,589,960,105	68,820,951,271
- In which: Interest expense	23		72,734,156,475	67,609,076,069
7. General and administration expenses	26	30	23,210,159,578	12,203,086,283
8. Operating profit (30=20+(21-22)-26)	30		109,774,860,003	46,378,807,000
9. Other income	31		338,349,498	762,798,643
10. Other expenses	32		49,076,825	33,864,811
11. Profit from other activities (40=31-32)	40		289,272,673	728,933,832
12. Accounting profit before tax (50=30+40)	50		110,064,132,676	47,107,740,832
13. Current corporate income tax expense	51	31	21,442,897,958	10,642,837,853
14. Deferred corporate tax expense	52	13	834,712,166	(1,259,142,678)
15. Net profit after corporate income tax (60=50-51-52)	60		87,786,522,552	37,724,045,657
16. Basic earnings per share	70	32	1,632	1,017

Trương Do Thanh Ngan
Preparer

Lê Thanh Chi
Chief Accountant



Võ Ngọc Phụng
Chief Executive Officer
28 February 2025

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 GLOBAL PACIFIC
 THÀNH PHỐ HỒ CHÍ MINH


CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	110,064,132,676	47,107,740,832
2. <i>Adjustments for:</i>			
Depreciation and amortization of fixed assets	02	153,059,821,788	87,913,613,914
Foreign exchange loss/(gain) arising from translating foreign currency items	04	82,255,599	(611,426,989)
Gain from investing activities	05	(1,004,068,835)	(575,804,218)
Interest expense	06	72,734,156,475	67,609,076,069
3. <i>Operating profit before movements in working capital</i>	08	334,936,297,703	201,443,199,608
Changes in receivables	09	4,122,256,743	38,261,325,586
Changes in inventories	10	(6,527,752,997)	(3,473,451,346)
Changes in payables	11	43,257,348,799	2,604,189,882
Changes in prepaid expenses	12	(40,999,129,694)	(5,534,926,260)
Interest paid	14	(71,798,323,708)	(66,853,564,616)
Corporate income tax paid	15	(4,674,282,742)	(8,019,794,853)
Other cash outflows	17	(2,575,006,620)	(1,060,390,000)
<i>Net cash generated by operating activities</i>	20	255,741,407,484	157,366,588,001
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets	21	(780,591,029,856)	(781,697,996,196)
2. Interest earned	27	1,053,145,660	575,804,218
<i>Net cash used in investing activities</i>	30	(779,537,884,196)	(781,122,191,978)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	224,132,370,000
2. Proceeds from borrowings	33	669,110,000,000	532,000,000,000
3. Repayment of borrowings	34	(154,526,571,432)	(112,874,571,432)
<i>Net cash generated by financing activities</i>	40	514,583,428,568	643,257,798,568
Net (decrease)/increase in cash (50=20+30+40)	50	(9,213,048,144)	19,502,194,591
Cash and cash equivalents at the beginning of the year	60	32,387,160,779	12,877,264,780
Effects of changes in foreign exchange rates	61	(1,555,925)	7,701,408
Cash and cash equivalents at the end of the year (70=50+60+61)	70	23,172,556,710	32,387,160,779


Trương Do Thanh Ngan
Preparer


Lê Thanh Chi
Chief Accountant


Võ Ngọc Phụng
Chief Executive Officer
28 February 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Global Pacific Shipping Joint Stock Company (referred to as “the Company”) formerly known as Cuu Long Petroleum Services and Transportation Joint Stock Company, operates under Business Registration Certificate No. 0305020272, first registered on 4 June 2007 issued by the Department of Planning and Investment of Ho Chi Minh City. According to the 20th amended Business Registration Certificate dated 16 November 2018, the Company changed its name to Vietnam Gas and Chemical Transportation Joint Stock Company. According to the 27th amended Business Registration Certificate dated 25 March 2024, the Company changed its name to Global Pacific Shipping Joint Stock Company. Currently, the Company is operating with Business Registration Certificate No. 0305020272, according to the 29th amended on 26 June 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.

The company was officially listed on the Hanoi Stock Exchange on 12 September 2011, with the stock code PCT.

The number of employees as at 31 December 2024 was 183 (as at 31 December 2023: 129).

Operating industry and principal activities

The Company's main activities are leasing ships, consulting on ship management and buying and selling liquefied petroleum gas goods.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures for the financial statements are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value, Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Machinery and equipment	03 - 05
Transport vehicles	06 - 11
Office equipment	03 - 08

Intangible fixed assets and amortization

Intangible fixed assets are computer software, stated at cost less accumulated amortization. Intangible fixed assets are depreciated using the straight-line method over their estimated useful lives from 2 to 5 years.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of purchasing fixed assets for the purpose of production, lease, administration, or other purposes are carried at cost includes costs that are necessary to form the assets including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the estimated amount (if there is no finalized settlement) when the assets are ready for their intended use.

Construction in progress includes periodic ship repair costs and reflects the settlement of periodic ship repair costs. These costs will be transferred to prepaid expenses and allocated from the time of repair completion to the time of the next periodic ship repair.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

These expenses include ship insurance fee, ship registration fees, overhauling expenses, assets rentals, office rentals, and other types of prepayments which are expected to provide future economic benefits to the Corporation in future. These expenditures have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Vessels are required to be dry-docked periodically, it comprises costs of repair and maintenance of the vessel in accordance with technical requirements to restore operating condition and capability of the vessel. Major repair and periodical maintenance costs are recognised when incurred and allocated to the income statement using the straight-line method over the period through the next dry-docking.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transportation services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, based on the outstanding balance of deposits and interest rates.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Profit distribution and fund allocation

Profit distribution and fund allocation for development investment, reward, welfare and other funds, if any, will be implemented according to the Resolution of the Company's General Meeting of Shareholders.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	279,105,188	14,768,183
Bank demand deposits	22,893,451,522	9,172,392,596
Cash equivalents	-	23,200,000,000
	<u>23,172,556,710</u>	<u>32,387,160,779</u>

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Maersk Tankers A/S	25,090,116,102	-
Lucky Ocean Shipping Company Limited	15,017,952,005	15,562,203,860
Dahasa Company Limited	-	38,039,046,980
Others	12,196,237,717	13,298,220,244
	<u>52,304,305,824</u>	<u>66,899,471,084</u>

6. BAD DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables						
Lucky Ocean Shipping Company Limited	15,017,952,005	532,961,224	14,484,990,781	15,562,203,860	1,077,213,079	14,484,990,781
Nam Viet Gas Trading and Service Co., Ltd	3,621,148,541	-	3,621,148,541	3,621,148,541	-	3,621,148,541
Other trade receivables	3,137,576,627	66,057,751	3,071,518,876	3,196,674,221	125,155,345	3,071,518,876
Advances To Suppliers						
H.M.P Seafood Co., Ltd	13,381,028,500	-	13,381,028,500	13,381,028,500	-	13,381,028,500
Other advance to suppliers	-	-	-	34,507,860	34,507,860	-
Other receivables	9,056,000	-	9,056,000	9,056,000	-	9,056,000
	<u>35,166,761,673</u>	<u>599,018,975</u>	<u>34,567,742,698</u>	<u>35,804,618,982</u>	<u>1,236,876,284</u>	<u>34,567,742,698</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Asia Pacific Shipping Company Limited (*)	207,485,300,000	-
HMP Agricultural Product Company Limited	13,381,028,500	13,381,028,500
Hung Phat Maritime Trading and Services Joint Stock Company	-	2,400,000,000
Others	4,627,995,753	2,573,849,657
	<u>225,494,324,253</u>	<u>18,354,878,157</u>

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(*) As at 31 December 2024, the advances to Asia Pacific Shipping Co., Ltd. is related to the advance payment for the purchase contract of vessel no. 5 – PCT Artemis (formerly named Opec Victory).

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Other receivables from insurance companies (*)	6,187,916,234	214,928,138
Advances to employees	1,670,994,567	2,079,889,419
Short-term deposit	317,696,760	538,741,000
Others	1,601,831,199	644,267,060
	<u>9,778,438,760</u>	<u>3,477,825,617</u>
b. Non-current		
Long-term deposit	<u>2,200,000,000</u>	<u>2,200,000,000</u>

(*) These are insurance claims receivables for repair costs related to ship incidents. As of the reporting date, the Company is still in the process of completing procedures and documents to recover these claims from insurance companies.

9. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Raw materials	7,711,616,840	4,928,665,262
Tool and supplies	4,023,261,410	140,323,428
Merchandize	-	138,136,563
	<u>11,734,878,250</u>	<u>5,207,125,253</u>

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Office Rental fees	8,507,065,933	-
Insurance	1,745,703,744	847,738,785
Nautical publications, electronic navigational chart	782,534,326	-
	<u>11,035,304,003</u>	<u>847,738,785</u>
b. Long-term		
Fees for registration, ship inspection and periodic repairs	34,079,470,299	7,671,739,984
Financial advisory expenses	3,651,699,999	-
Tool and supplies	785,733,068	33,598,906
	<u>38,516,903,366</u>	<u>7,705,338,890</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	623,873,636	1,130,825,616,649	537,688,851	1,131,987,179,136
Additions	-	572,727,315,174	378,414,682	573,105,729,856
Write-off	-	-	(77,818,182)	(77,818,182)
Closing balance	<u>623,873,636</u>	<u>1,703,552,931,823</u>	<u>838,285,351</u>	<u>1,705,015,090,810</u>
ACCUMULATED DEPRECIATION				
Opening balance	413,573,799	96,818,375,608	410,859,624	97,642,809,031
Charge for the year	-	152,903,267,771	118,554,017	153,021,821,788
Write-off	-	-	(28,741,357)	(28,741,357)
Closing balance	<u>413,573,799</u>	<u>249,721,643,379</u>	<u>500,672,284</u>	<u>250,635,889,462</u>
NET BOOK VALUE				
Opening balance	<u>210,299,837</u>	<u>1,034,007,241,041</u>	<u>126,829,227</u>	<u>1,034,344,370,105</u>
Closing balance	<u>210,299,837</u>	<u>1,453,831,288,444</u>	<u>337,613,067</u>	<u>1,454,379,201,348</u>

As presented in Note 20, the Company has mortgaged the following assets:

- As at 31 December 2024, the Goby ship has a carrying amount of VND 274,294,822,792 (as at 31 December 2023: VND 305,347,066,888) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - Nam Sai Gon Branch under mortgage contract No. 0053/2022-HDTC1-BVB067 dated 8 November 2022.
- As at 31 December 2024, the Orion ship has a carrying amount of VND 343,897,933,523 (as at 31 December 2023: VND 381,995,024,435) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - South Saigon Branch Nam Sai Gon under Ship Mortgage Contract No. 0003-2023-HDTC1-BVB067 dated 21 February 2023.
- As at 31 December 2024, the Loyal ship has a carrying amount of VND 298,169,815,819 (as at 31 December 2023: VND 343,461,433,411) to secure a long-term loan at Bao Viet Commercial Joint Stock Bank - Nam Sai Gon Branch under Ship Mortgage Contract No. 0047-2023- HDTD1-BVB067 dated 11 August 2023.
- As at 31 December 2024, the Windsor ship has a carrying amount of VND 533,184,633,525 to secure a long-term loan at Orient Commercial Joint Stock Bank – Tan Binh Branch under Ship Mortgage Contract No. 0086/2024/BĐ dated 31 July 2024.
- As at 31 December 2024, the Toyota vehicle has a carrying amount of VND 2,385,737,485 (as at 31 December 2023: VND 2,947,087,489) to secure a long-term loan at Toyota Vietnam Finance Company Limited under Contract No. 1000576636 dated 17 March 2021.

The total original cost and the carrying amount of the above mentioned transportation assets as at 31 December 2024 were VND 1,698,359,840,915 and VND 1,451,932,943,144, respectively (as at 31 December 2023: VND 1,127,466,425,741 and VND 1,033,750,612,223, respectively).

The cost of tangible fixed assets as at 31 December 2024 comprises fully depreciated fixed assets which are still in use with the total amount of VND 2,846,507,031 (as at 31 December 2023: VND 2,846,507,031).

12. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles presents the input value-added tax arising from the purchase of assets and business operating expenses, which will be refunded or offset against future output value-added tax liabilities.

13. DEFERRED TAX ASSETS

The following are the deferred income tax assets recognized by the Company and the movements during the year:

	Loan interest expenses VND	Accrued expenses VND	Total VND
Opening balance	1,327,112,804	29,109,326	1,356,222,130
Charge for the year	(1,327,112,804)	492,400,638	(834,712,166)
Closing balance	<u>-</u>	<u>521,509,964</u>	<u>521,509,964</u>

The corporate income tax rate used for determining deferred income tax assets is 20%.

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Hung Phat Maritime Trading and Service Joint Stock Company	7,428,656,400	-
Seastar Maritime Company Limited	2,829,390,137	-
Alliance Maritime Joint Stock Company	2,443,063,309	-
Minh Dung Trading Joint Stock Company	1,962,458,089	2,467,327,280
Others	18,611,282,957	4,074,919,573
	<u>33,274,850,892</u>	<u>6,542,246,853</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Import Value Added Tax	-	416,927,904	416,927,904	-
Export and Import Tax	-	119,680,761	119,680,761	-
Corporate Income Tax	3,674,282,742	21,442,897,958	4,674,282,742	20,442,897,958
Personal Income Tax	50,563,417	1,280,508,426	1,145,425,823	185,646,020
Other taxes	-	354,694,449	354,694,449	-
	<u>3,724,846,159</u>	<u>23,614,709,498</u>	<u>6,711,011,679</u>	<u>20,628,543,978</u>

16. PAYABLES TO EMPLOYEES

Salaries payables are accrued based on the staffing plan and the approved salary fund for the year 2024.

17. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued expenses related to vessel repairs and operations	1,834,844,988	-
Interest expense	2,106,741,479	1,170,908,712
Other	941,950,262	145,546,629
	<u>4,883,536,729</u>	<u>1,316,455,341</u>

18. UNEARNED REVENUE

As at 31 December 2024, the unearned revenue is mainly revenue from transportation services received in advance from Maersk Tankers A/S.

19. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Union funds	69,502,527	118,548,549
Short-term deposit	937,058,585	937,058,585
Others	713,393,508	706,894,420
	<u>1,719,954,620</u>	<u>1,762,501,554</u>

20. LOANS

	<u>Opening balance</u>			<u>In the year</u>	<u>Closing balance</u>	
	VND			VND	VND	
	Amount	Increase	Reclassification	Payment	Amount	Amount
Short-term loans	-	100,000,000,000	-	(100,000,000,000)	-	-
Current portion of long-term loans	154,526,571,432	-	214,262,267,640	(154,526,571,432)	214,262,267,640	-
Long-term loans	494,817,357,130	689,110,000,000	(214,262,267,640)	(20,000,000,000)	949,665,089,490	-
	<u>649,343,928,562</u>	<u>789,110,000,000</u>	-	<u>(274,526,571,432)</u>	<u>1,163,927,357,130</u>	-

In which:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current portion of long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (i)	422,571,432	422,571,432
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (ii)	154,104,000,000	154,104,000,000
Orient Commercial Joint Stock Bank (iii)	59,735,696,208	-
	<u>214,262,267,640</u>	<u>154,526,571,432</u>
b. Long-term loans		
Toyota Financial Services Vietnam Co., Ltd. (i)	950,785,698	1,373,357,130
Bao Viet Joint Stock Commercial Bank – South Saigon Branch (ii)	339,340,000,000	493,444,000,000
Orient Commercial Joint Stock Bank (iii)	333,524,303,792	-
Luong Dieu Linh (iv)	110,000,000,000	-
Luong Duc Tuan (v)	165,850,000,000	-
	<u>949,665,089,490</u>	<u>494,817,357,130</u>

- (i) Loan from Toyota Financial Services Vietnam Company Limited under Credit Agreement No. 1000576636 dated 17 March 2021 for the purchase of transportation vehicles with an interest rate of 6.99% per annum, adjusted every 3 months according to the lender's notice. The loan term is 84 months. This loan is secured by mortgaging the transportation vehicles owned by the Company, including the Toyota vehicle (see Notes 11).
- (ii) Loan from Bao Viet Commercial Joint Stock Bank – Saigon South Branch under the following credit agreements for the purchase of transportation vehicles:

Credit Agreement No.	Date	Interest rate	Loan term	Mortgage asset
0093-2022-HĐTD1-BVB067	08/11/2022	Base loan interest + 3.3%/annum	60 months	Goby vessel
0017-2023-HĐTD1-BVB067	21/02/2023	Base loan interest + 3.0%/annum	60 months	Orion vessel
0047-2023-HĐTD1-BVB067	11/08/2023	Base loan interest + 3.1%/annum	60 months	Loyal vessel

In January 2025, the Company fully settled these loans before the scheduled loan tenure ends and refinanced them with new loans from Military Commercial Joint Stock Bank (MB Bank) – An Phu Branch (Note 36).

- (iii) Loan from Orient Commercial Joint Stock Bank (OCB) - Tan Binh Branch under Credit Agreement No. 0076/2024/HĐTD-OCB-DN dated 27 June 2024 for the purchase of transportation vehicles. The interest rate is determined based on the base interest rate plus a margin of 3.5% per annum. The loan term is 84 months. The loan is secured by the mortgage of the vessel named Windsor (see Notes 11).
- (iv) Loan from Ms. Luong Dieu Linh under the loan contract No. 110/2024/PCT-LDL dated 25 December 2024 for the purpose of supplementing the Company's working capital for business operations. The interest rate is determined based on the base interest rate of Military Commercial Joint Stock Bank (MB Bank) plus a margin of 3.5% per annum. The loan term is 60 months.
- (v) Loan from Mr. Luong Duc Tuan under the following loan contracts:
- Loan Agreement No. 109/2024/PCT-LDT dated September 19, 2024 was issued to supplement the Company's working capital for business operations, with a loan amount of VND 100,000,000,000. The loan carries a fixed interest rate of 9.4% per annum. The loan term is 60 months. 20% of the loan must be repaid within 60 days from the disbursement date, while the remaining 80% is to be repaid at the end of the term or as otherwise agreed.
 - Loan Agreement No. 111/2024/PCT-LDT, dated December 24, 2024, was issued to supplement the Company's working capital for business operations, with a loan amount of VND 85,850,000,000. The interest rate is determined based on the base interest rate of Military Commercial Joint Stock Bank (MB Bank) plus a margin of 3.5% per annum. The loan term is 60 months.

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Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or withing one year	214,262,267,640	154,526,571,432
In the second year	949,665,089,490	494,817,357,130
	1,163,927,357,130	649,343,928,562
Deduct: amount payable within 12 months	(214,262,267,640)	(154,526,571,432)
Amount due for settlement after 12 months	949,665,089,490	494,817,357,130

21. WELFARE AND BONUS FUND

	Opening balance	Increase due to appropriation from profit	Disbursement during the year	Closing balance
	VND	VND	VND	VND
Bonus fund	58,936,764	800,000,000	594,320,000	264,616,764
Welfare fund	3,137,868	1,840,683,196	1,415,886,620	427,934,444
Bonus fund for the Executive Officers	-	500,000,000	500,000,000	-
Total	62,074,632	3,140,683,196	2,510,206,620	692,551,208

22. OWNER'S EQUITY

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorized	50,035,493	500,354,930,000	50,035,493	500,354,930,000
Issued and fully contributed	50,035,493	500,354,930,000	50,035,493	500,354,930,000

The Company only issued one ordinary share which was not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of each voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

The details of owned shared of the shareholders as at the balance sheet date had been fully made as follows:

	Closing balance			Opening balance		
	VND	% voting rights	% ownership	VND	% voting rights	% ownership
Mr. Do Anh Viet	132,960,000,000	26.57	26.57	132,960,000,000	26.57	26.57
Ms. Tran Thi Thu Ha	111,552,800,000	22.29	22.29	88,552,800,000	17.70	17.70
Mr. Tran Vong Phuc	110,730,520,000	22.13	22.13	80,730,520,000	16.13	16.13
Mr. Cao Duc Son	92,862,800,000	18.56	18.56	13,259,405,645	2.65	2.65
Mr. Nguyen Hong Hiep	-	0.00	0.00	132,583,200,000	26.50	26.50
Others	52,248,810,000	10.44	10.44	52,269,004,355	10.45	10.45
	500,354,930,000	100	100	500,354,930,000	100	100

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Movement in owner's equity

	Owner's contributed capital		Share premium	Owner's contributed capital		Investment and development fund	Retained earnings		Total
	VND	VND		VND	VND		VND	VND	
Prior year's opening balance	275,998,960,000	-	-	839,178,790	1,918,499,046	36,265,707,248	315,022,345,084		
Capital raised from issuance of shares	224,355,970,000	(223,600,000)	-	-	-	-	224,132,370,000		
Profit for the year	-	-	-	-	-	37,724,045,657	37,724,045,657		
Transfer to bonus and welfare funds	-	-	-	-	-	(709,069,458)	(709,069,458)		
Bonus of Board of executive management	-	-	-	-	-	(400,000,000)	(400,000,000)		
Prior year's closing balance	500,354,930,000	(223,600,000)	(223,600,000)	839,178,790	1,918,499,046	72,880,683,447	575,769,691,283		
Profit for the year	-	-	-	-	-	87,786,522,552	87,786,522,552		
Transfer to Investment and development fund (*)	-	-	-	69,000,000,000	-	(69,000,000,000)	-		
Transfer to bonus and welfare funds (*)	-	-	-	-	-	(2,640,683,196)	(2,640,683,196)		
Bonus of Board of Executive management (*)	-	-	-	-	-	(500,000,000)	(500,000,000)		
Others	-	-	(64,800,000)	-	-	-	(64,800,000)		
Current year's closing balance	500,354,930,000	(288,400,000)	(288,400,000)	69,839,178,790	1,918,499,046	88,526,522,803	660,350,730,639		

(*) The amounts allocated to the reserves during the year include additional allocations to the bonus and welfare fund, the bonus of Board of Executive management, and the Company's investment and development fund, with amounts of VND 2,640,683,196, VND 500,000,000, and VND 69,000,000,000, respectively, from the retained earnings of 2023, according to Resolution No. 01/2024/NQ-PCT-DHCD dated 29 February 2024 and the Extraordinary General Meeting of Shareholders Resolution No. 02/2024/NQ-PCT-DHCD dated 31 May 2024.

The Extraordinary General Meeting of Shareholders No. 1 in 2024 approved the plan to issue additional shares to existing shareholders to increase the Company's charter capital according to Resolution No. 02/2024/NQ-PCT-DHCD dated 31 May 2024. According to Resolution No. 34/2024/NQ-PCT-HDQT dated 3 December 2024, the Board of Directors approved the adjustment of the offering plan and the implementation of a public share offering to existing shareholders through a rights issue, with a total offering value of VND 333,569,960,000 at a par value of VND 10,000 per share. As of the date of this financial statement, the Company is still in the process of completing the necessary procedures to implement this resolution.

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar ("USD")	672,099.36	206,375.53
Euro ("EUR")	<u>160.96</u>	<u>160.96</u>

Bad debts written off:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Long Tan Company Limited	643,278,863	643,278,863
Advance for taxi drivers of Group 1	406,826,607	406,826,607
Advance for purchasing fuel for taxi drivers	584,972,173	584,972,173
Other subjects	<u>1,270,557,482</u>	<u>1,270,557,482</u>
	<u>2,905,635,125</u>	<u>2,905,635,125</u>

The foregoing receivables have been written off due to irrecoverableness under the Decision No. 253/QĐ-PCT dated 28 December 2021 of the Company's Chief Executive Officer.

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company's structure is currently organized into three business divisions: transportation services, ship management consulting services, trading and other services. The Company prepared the segment income statement based on these three business segments, The main operation of these business is as follows:

- Transportation services.
- Ship management consulting services.
- Trading and other services.

The information of the Company's business activities is as follows:

Balance sheet

31/12/2024	<u>Trading and other services</u>	<u>Transportation services</u>	<u>Ship management consulting services</u>	<u>Total</u>
	VND	VND	VND	VND
Assets				
Segment assets	10,456,714,185	1,476,373,818,520	1,327,508,641	1,488,158,041,346
Unallocated assets				410,581,153,930
Total assets				<u>1,898,739,195,276</u>
Liabilities				
Segment liabilities	-	903,400,313,639	-	903,400,313,639
Unallocated liabilities				334,988,150,998
Total liabilities				<u>1,238,388,464,637</u>

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31/12/2023	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Assets				
Segment assets	44,136,923,559	1,050,440,233,366	1,800,000,000	1,096,377,156,925
Unallocated assets				142,155,082,819
Total assets				1,238,532,239,744
Liabilities				
Segment liabilities	-	654,947,369,468	-	654,947,369,468
Unallocated liabilities				7,815,178,993
Total liabilities				662,762,548,461

Income statement

For the year ended 31/12/2024	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Net revenue from goods sold and service rendered	8,996,005,250	498,200,884,763	32,860,000,000	540,056,890,013
Cost of sales	(8,836,210,699)	(310,874,181,342)	(17,906,477,741)	(337,616,869,782)
Gross profit from goods sold and services rendered	159,794,551	187,326,703,421	14,953,522,259	202,440,020,231
Unallocated general and administration expenses				(23,210,159,578)
Profit from operating activities				179,229,860,653
Financial income				5,134,959,455
Financial expenses				(74,589,960,105)
Unallocated general and administration expenses				289,272,673
Profit from operating activities				110,064,132,676
Current corporate income tax expense				(21,442,897,958)
Deferred corporate tax expense				(834,712,166)
Profit for the year				87,786,522,552
Other information				
Depreciation and amortization				153,059,821,788

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For the year ended 31/12/2023	Trading and other services VND	Transportation services VND	Ship management consulting services VND	Total VND
Net revenue from goods sold and service rendered	81,655,248,854	311,205,566,203	16,576,607,136	409,437,422,193
Cost of sales	(79,101,012,268)	(193,451,737,164)	(13,143,449,730)	(285,696,199,162)
Gross profit from goods sold and services rendered	2,554,236,586	117,753,829,039	3,433,157,406	123,741,223,031
Unallocated general and administration expenses				(12,203,086,283)
Profit from operating activities				111,538,136,748
Financial income				3,661,621,523
Financial expenses				(68,820,951,271)
Unallocated general and administration expenses				728,933,832
Profit from operating activities				47,107,740,832
Current corporate income tax expense				(10,642,837,853)
Deferred corporate tax income				1,259,142,678
Profit for the year				37,724,045,657
Other information				
Depreciation and amortization				87,913,613,914

Report by geographical segment

Geographically, revenue from ship management consulting services, trading and other services was entirely generated in Vietnam (as detailed in Notes 25 and 26), while transportation service revenue was generated internationally.

A breakdown of revenue and cost of goods sold by geographic region is as follows:

	Current year VND	Prior year VND
Revenue by geographical segment		
Foreign revenue	506,759,253,648	311,205,566,203
Domestic revenue	33,297,636,365	98,231,855,990
	540,056,890,013	409,437,422,193
	Current year VND	Prior year VND
Cost of sales by geographical segment		
Foreign cost of sales	319,517,457,365	193,451,737,164
Domestic cost of sales	18,099,412,417	92,244,461,998
	337,616,869,782	285,696,199,162

Given the nature of our shipping business where ships can operate on both domestic and international routes, the Board of Directors has determined that it is impracticable to separately identify assets and liabilities attributable to domestic and international operations. Consequently, the Board of Directors believes that the consolidated presentation of assets and liabilities aligns with Vietnam Accounting Standard 28 "Segment Report" and is appropriate for the Company's current business circumstances.

25. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sales of transportation services	498,200,884,763	311,205,566,203
Sales of ship management consulting services	32,860,000,000	16,576,607,136
Sales of trading and other services	8,996,005,250	81,655,248,854
	<u>540,056,890,013</u>	<u>409,437,422,193</u>
<i>In which:</i>		
<i>Related parties</i> (Details in Note 34)	-	1,121,911,112

26. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of transportation services	310,874,181,342	193,451,737,164
Cost of ship management consulting services	17,906,477,741	13,143,449,730
Cost of trading and other services	8,836,210,699	79,101,012,268
	<u>337,616,869,782</u>	<u>285,696,199,162</u>

27. COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	24,140,104,501	12,252,606,422
Labor	77,943,356,838	58,241,968,683
Depreciation and amortization	153,059,821,788	87,913,613,914
Out-sourced services	105,383,246,233	60,363,050,426
Other monetary expenses	300,500,000	419,580,000
	<u>360,827,029,360</u>	<u>219,190,819,445</u>

28. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	35,423,308	575,804,218
Foreign exchange gain	4,081,813,795	3,085,817,305
Other	1,017,722,352	-
	<u>5,134,959,455</u>	<u>3,661,621,523</u>

29. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	72,734,156,475	67,609,076,069
Foreign exchange loss	1,451,307,628	679,875,202
Other	404,496,002	532,000,000
	<u>74,589,960,105</u>	<u>68,820,951,271</u>

30. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Raw materials and consumables	149,150,425	249,348,437
Labor cost	4,626,439,298	4,745,311,066
Depreciation and amortization	717,152,863	762,909,655
Out-sourced services	17,416,916,992	6,120,937,125
Other expenses	300,500,000	324,580,000
	<u>23,210,159,578</u>	<u>12,203,086,283</u>

31. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	110,064,132,676	47,107,740,832
Adjustments for taxable income		
<i>Add back: non-deductible expenses</i>	3,323,440,170	6,635,564,021
<i>Add back: taxable revenue</i>	650,234,513	697,989,642
<i>Less: taxable revenue</i>	6,823,317,575	1,114,569,521
Taxable income	<u>107,214,489,784</u>	<u>53,326,724,974</u>
Tax rate	20%	20%
Corporate income tax expense based on taxable income in the current year	21,442,897,958	10,665,344,995
Adjust corporate income tax expense of previous years into current income tax expense	-	(22,507,142)
Total current corporate income tax expense	<u>21,442,897,958</u>	<u>10,642,837,853</u>

The Company is obliged to pay corporate income tax at the rate of 20%.

32. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Current year	Prior year
	VND	(Restated) VND
Accounting profit after corporate income tax	87,786,522,552	37,724,045,657
Estimated bonus and welfare fund (*)	(6,145,056,579)	(2,640,683,196)
Earnings for the purpose of calculating basic earnings per share	81,641,465,973	35,083,362,461
Average ordinary shares in circulation for the year	50,035,493	34,484,244
Basic earnings per share	<u>1,632</u>	<u>1,017</u>

(*) Basic earnings per share for the year ended 31 December 2024 is calculated basing on profit for the year then ended and estimated the amount of bonus and welfare funds of 7% of profit after tax of the Company. The calculation of basic earnings per share by this method is only for comparability of figures in the two years because the Company has not had any plan for appropriation of bonus and welfare funds for the year ending 31 December 2024.

The Company has restated basic earnings per share for the year ended 31 December 2023 due to the impact of actual amount of bonus and welfare fund as approved at the Company's General Meeting of Shareholders.

	Previously reported	Changes	Restated figures
	VND	VND	VND
Undistributed profits after-tax	37,724,045,657	-	37,724,045,657
Exclude bonus and welfare funds	(2,274,990,006)	(365,693,190)	(2,640,683,196)
Profit to calculate basic earnings per share	35,449,055,651	(365,693,190)	35,083,362,461
Average common shares outstanding during the year (shares)	34,484,244	-	34,484,244
Basic earnings per share (VND/share)	1,028	(11)	1,017

33. COMMITMENTS

Operating lease commitments

	Current year	Prior year
	VND	VND
Minimum lease payments under operating leases recognized in income statement for the year	8,086,487,332	1,736,955,000

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	6,681,572,543	7,960,302,950
In the second to fifth year inclusive	29,773,058,000	36,376,280,966
	<u>36,454,630,543</u>	<u>44,336,583,916</u>

Operating lease represent total payment for office lease and other operating leases. The office lease is renewed for a term from 01 February 2024 to 14 November 2028.

Lease commitments

	Current year	Prior year
	VND	VND
Minimum lease incomes under operating leases recognized in income statement for the year	498,638,521,128	311,603,202,571

At the balance sheet date, the Company had not yet been collected commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	509,260,210,005	433,040,850,000
In the second to fifth year inclusive	1,308,364,200,000	689,922,750,000
	<u>1,817,624,410,005</u>	<u>1,122,963,600,000</u>

The operating lease commitments represent the amounts the Company will receive from Maersk Tankers A/S for leasing the vessels Goby (starting from 1 October 2024), Orion (starting from 1 October 2024), and Windsor (starting from 8 July 2024) under a 48-month lease term. This estimated revenue is based on the contractual agreement with Maersk Tankers A/S regarding daily charter revenue. As at 31 December 2024, the Company has not yet made the working capital deposit payments under the contract signed with Maersk Tankers A/S, amounting to USD 250,000 per vessel.

Additionally, the operating lease commitment represent the amounts the Company will receive from Seastar Maritime Co., Ltd. for leasing the vessel Loyal for a period of three years, starting from 1 August 2023.

Commitment to investing in high-value assets

According to Resolution No. 02/2024/NQ-PCT-DHCD, issued by the Extraordinary General Meeting of Shareholders on 31 May 2024, the General Meeting of Shareholders approved an investment plan for a new oil/chemical tanker (Vessel No. 05) with a deadweight tonnage (DWT) of approximately 19,000 – 25,000 and a total investment not exceeding USD 30.424 million. As of 26 December 2024, the Company signed a purchase agreement for the vessel PCT Artemis (formerly named Opec Victory).with Asia Pacific Shipping Co., Ltd. for VND 634,750,000,000. On 2 January 2025, the Company completed all necessary procedures and took delivery of the vessel (see Note 36).

According to Resolution No. 03/2024/NQ-PCT-DHCD, issued by the Extraordinary General Meeting of Shareholders on 3 December 2024, the General Meeting of Shareholders approved the investment plan for the new construction of four oil/chemical tankers with a capacity of approximately 25,900 DWT each and an investment value not exceeding USD 48,155,800 per vessel. According to Resolution No. 05/2025/NQ-PCT-HDQT, dated February 25, 2025, the Board of Directors approved the acquisition of four newbuilding contracts from Asia Pacific Shipping Co., Ltd. at a newbuilding price of USD 44,825,000 per vessel. As at 26 February 2025, the Company signed these transfer agreements with Asia Pacific Shipping Co., Ltd.and Wuhu Shipyard Co., Ltd. (Note 36).

34. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties

Mr. Do Anh Viet
Mrs. Tran Thi Thu Ha
Mr. Tran Vong Phuc
Mr. Cao Duc Son

Related parties

Shareholder holding 26.57% of contributed capital
Shareholder holding 22.29% of contributed capital
Shareholder holding 22.13% of contributed capital
Shareholder holding 18.56% of contributed capital
(become a major shareholder holding more than 5% of shares from 8 April 2024)
Shareholder (no longer a major shareholder holding more than 5% of shares from 8 April 2024)
In 2023, the Company has the same key management members.

Hung Phat Maritime Trading and Service Joint Stock Company

In 2023, the Company entered the following significant transactions with its related parties, Hung Phat Maritime Trading and Service Joint Stock Company:

	Current year	Prior year
	VND	VND
Sales of goods and service rendered		
Ship management consulting Services	-	1,121,911,112
Purchases		
Purchasing LPG	-	12,192,075,000
Other transactions		
Refund of deposits for goods	-	13,000,000,000

Remuneration paid to the Company's Board of Directors, Board of Executive Officers and Board of Supervisors during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Ms. Nguyen Thi Ngoc Dep	273,445,840	565,551,440
Mr. Tran Trung Quoc	70,000,000	-
Mr. Le Hoang Phuong	6,000,000	18,000,000
Mr. Hoang Anh Quan	15,000,000	18,000,000
Mr. Vo Ngoc Phung	56,000,000	-
Ms. Le Thi Mai	15,000,000	36,000,000
Mr. Pham Xuan Quang	56,000,000	-
Mr. Nguyen Son Lam	15,000,000	36,000,000
Mr. Pham Ngoc Ha	-	15,000,000
Ms. Nguyen Thi Thanh Huyen	71,000,000	36,000,000
Mr. Le Anh Nam	56,000,000	-
	633,445,840	724,551,440
Board of Executive Officers		
Mr. Vo Ngoc Phung	680,987,280	-
Ms. Le Thi Mai	82,585,759	263,142,389
Mr. Nguyen Son Lam	220,744,563	68,720,850
Mr. Doan Nguyen Son	708,737,000	658,087,850
Mr. Nguyen Van Kieu	111,103,545	182,431,856
Mr. Pham Xuan Quang	276,535,914	-
Mr. Hoang Anh Quan	179,844,000	-
Ms. Nguyen Thi Hong Thuy	359,311,477	-
Ms. Le Thanh Chi	482,254,495	413,502,426
	3,102,104,033	1,585,885,371
Board of Supervisors		
Ms. Nguyen Thi Ngoc Dep	221,306,880	-
Ms. Dao Ngoc Mai	7,500,000	18,000,000
Ms. Dang Thi Dung	10,000,000	24,000,000
Ms. Vu Thi Thanh Thanh	7,500,000	18,000,000
Ms. Chu Thi Mai Huong	21,000,000	-
Ms. Nguyen Thi Thu Tam	21,000,000	-
	288,306,880	60,000,000

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As at 31 December 2023, the Company's significant balances with related party Hung Phat Maritime Trading and Service Joint Stock Company are as follows:

	Closing balance	Opening balance
	VND	VND
Trade receivables	-	1,800,000,000
Advances to suppliers	-	2,400,000,000

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for interest expenses in the year excludes the amount of VND 2,106,741,479 (as of 31 December 2023: VND 1,170,908,712), representing the interest expenses incurred during the year that has not yet been paid. Therefore, a corresponding amount has been adjusted on the change in account payables.

In addition, the cash proceeds from borrowings and cash repayment to borrowings during the year do not include an amount of VND 120,000,000,000 (as of 31 December 2023: VND 0), represent for the amounts of borrowing that have payment term not more than 3 months.

36. SUBSEQUENT EVENTS


The Company completed its purchasing transaction of vessel no.5 – PCT Artemis (formerly named Opec Victory) at a cost of VND 634,750,000,000 on 2 January 2025. This capital expenditure is partially financed by a new loan granted by Military Commercial Joint Stock Bank – An Phu Branch in January 2025, with a credit limit of VND 427,250,000,000.

Additionally, according to Resolution No. 02/2025/NQ-PCT-HĐQT dated 13 January 2025, the Board of Directors approved a credit facility from Military Commercial Joint Stock Bank (MB) – An Phu Branch for the purpose of refinancing the loan at Bao Viet Commercial Joint Stock Bank. In January 2025, the Company proceeded with the signing and refinancing in accordance with this approval.

According to Resolution No. 05/2025/NQ-PCT-HĐQT dated 25 February 2025, the Board of Directors approved the acquisition of four newbuilding contracts from Asia Pacific Shipping Co., Ltd. at a construction price of USD 44,825,000 per vessel. As of February 26, 2025, the Company signed these transfer agreements with Asia Pacific Shipping Co., Ltd. and Wuhu Shipyard Co., Ltd.



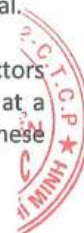
Trương Do Thanh Ngan
Preparer



Lê Thanh Chi
Chief Accountant



Võ Ngọc Phụng
Chief Executive Officer
28 February 2025



SUBMISSION
For the Appropriation of Funds in 2024

To: The General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the 2024 Financial Statements of Global Pacific Shipping Joint Stock Company audited by the Branch of Deloitte Vietnam Audit Company Limited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the submission for appropriation of funds from undistributed profit of 2024 of Global Pacific Shipping Joint Stock Company, specifically as follows:

Unit: VND

No.	Content	Amount	Notes
1	Undistributed profit after tax according to the audited 2024 financial statements	88,526,522,803	
1.1	Profit carried forward from previous year	740,000,251	
1.2	Profit realized in 2024	87,786,522,552	(1)
2	Distributed profit	54.046.953.902	
2.1	Appropriation for bonus and welfare fund	3.511.460.902	4% * (1)
2.2	Bonus fund for the Executive Board	500.000.000	
2.3	Stock Dividend Declaration	50.035.493.000	10% of Charter Capital
3	Remaining profit	34.479.568.901	



me

Respectfully submit to the General Meeting for consideration and approval and authorization for the Board of Directors to implement the above contents.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN *lm*



[Signature]

Trần Trung Quốc



05020272-C.T.C.P.
CÔNG TY
CỔ PHẦN
VẬN TẢI BIỂN
GLOBAL PACIFIC
THÀNH PHỐ HỒ CHÍ MINH

SUBMISSION

For Approval of the Business and Production Plan for 2025

To: The General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company.

Based on the market situation and the Company's capacity, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the 2025 financial plan targets as follows:

1. 2025 Financial Plan Targets:

Unit: Million VND

No.	Indicator	2025 Plan
1	Total revenue	810.550
2	Profit before tax	105.717
3	Profit after tax	84.353
4	State budget contribution	21.365

2. The General Meeting of Shareholders approves and authorizes the Board of Directors to approve the adjustment of the Business and Production Plan for 2025 (if necessary) to align with the Company's actual production and business situation in 2025.

Sincerely submitted.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Trần Trung Quốc

SUBMISSION

On the Remuneration for Members of the Board of Directors and the Board of Supervisory in 2024 and the Remuneration Plan for Members of the Board of Directors and the Board of Supervisory in 2025

To: The General Meeting of Shareholders of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Report on Remuneration, Salaries, and Bonuses for the Board of Directors (BOD) and the Board of Supervisory (BOS) implemented in 2024, and the plan for 2025 of Global Pacific Shipping Joint Stock Company, as follows:

I. Remuneration, Salaries, and Bonuses for the BOD and BOS in 2024:

- For full-time BOD and BOS members: Salaries and bonuses are implemented according to the Company's Salary and Bonus Regulations.
- For part-time BOD and BOS members:
 - Part-time remuneration rates paid in 2024:
 - + Chairperson of the BOD : VND 10,000,000/person/month.
 - + BOD Member : VND 8,000,000/person/month.
 - + Head of the BOS : VND 5,000,000/person/month.
 - + BOS Member : VND 3,000,000/person/month.
 - Total remuneration paid to the part-time Board of Directors and Supervisory Board in 2024: **VND 427,000,000** (Four hundred twenty-seven million VND only).

II. Planned Remuneration, Salaries, and Bonuses for the BOD and BOS in 2025:

- For full-time BOD and BOS members: Salaries and bonuses are implemented according to the Company's Salary and Bonus Regulations.
- For part-time BOD and BOS members:
 - Part-time remuneration rates paid in 2025: *bn*



- + Chairperson of the BOD : VND 10,000,000/person/month.
- + BOD Member : VND 8,000,000/person/month.
- + Head of the BOS : VND 5,000,000/person/month.
- + BOS Member : VND 3,000,000/person/month.
- Total remuneration planned for the part-time Board of Directors and Supervisory Board in 2025: **VND 636,000,000** (Six hundred thirty-six million VND only).

Respectfully submitted.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN *[Signature]*



[Signature]
Fran Trung Quoc



SUBMISSION

**For the Selection of an Independent Auditing Company to audit
the Financial Statements for 2025**

To: The General Meeting of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company.

Regarding the selection of the Company's auditing firm for the year 2025, the Board of Supervisory has reviewed and evaluated audit firms with extensive experience from the list of audit firms accepted by the State Securities Commission. The Board of Supervisory proposes that the General Meeting of Shareholders approve the following contents:

To approve the list of independent audit firms to provide audit and review services for the Company's financial statements in the year 2025, specifically:

1. Deloitte Vietnam Company Limited.
2. Ernst & Young Vietnam Limited.
3. KPMG Limited Company.

To approve the authorization for the Board of Directors to decide and select one of the three aforementioned audit firms to perform the annual financial statement audit and review the interim financial statements of the fiscal year 2025 in accordance with current regulations.

The Board of Supervisory respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Board of Directors.
- Archived: Administration
Department, Board of
Supervisors (1b).

**ON BEHALF OF SUPERVISORY BOARD
HEAD OF BOARD**



Nguyen Thi Ngoc Dep
Nguyen Thi Ngoc Dep

SUBMISSION

**For the Approval of Amendments to the Investment Scheme for the Construction
of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT**

To: The General Meeting of Global Pacific Shipping Joint Stock Company.

In the first two months of 2025, the maritime transport market witnessed significant fluctuations in freight rates, particularly in the transportation of oil and chemicals due to geopolitical factors. In light of this situation, with a prudent approach and to preserve the company's capital, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the adjustments to the Investment Plan for the construction of 04 new oil/chemical tankers with a tonnage of approximately 25,900 DWT as follows:

Criteria	Resolution No. 03/2024/NQ-PCT-ĐHCĐ	Adjustments
Total Investment	Not exceeding \$48,155,800 USD/vessel.	Not exceeding \$47,987,800 USD/vessel
Economic Efficiency	The economic efficiency for the investor is calculated for 01 vessel not lower than: Net Present Value of equity NPV: \$5,281,123 USD. Return on Equity (ROE): 10.72%.	The economic efficiency for the investor is calculated for 01 vessel expected: Net Present Value of equity NPV: \$1,194,352 USD. Return on Equity (ROE): 8.85%.

(Attached is the Feasibility Study Report of the plan).

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the adjustments to the Investment Plan for the construction of 04 new oil/chemical tankers with a tonnage of approximately 25,900 DWT as mentioned above.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY



FEASIBILITY STUDY REPORT
ON THE INVESTMENT PROPOSAL FOR THE
CONSTRUCTION OF FOUR (04) NEW OIL/CHEMICAL
TANKERS WITH A DEADWEIGHT TONNAGE OF
APPROXIMATELY 25,900 DWT

2024

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CHAPTER I:
MARKET RESEARCH AND THE NECESSITY OF IMPLEMENTING
THE SOLUTION

1. International Liquid Bulk (Oil/Chemical) Shipping Market:

According to observations by experts in the maritime transport industry, as well as statistical reports from reputable ship brokerage organizations worldwide, following a peak period in 2006-2007, freight rates/charter rates and ship sale/purchase prices experienced a trough in subsequent years. Currently, the maritime transport market in general, and the liquid bulk market in particular, have shown positive improvement and recovery.

In recent years, escalating geopolitical tensions in major oil-producing regions such as the Middle East and Eastern Europe have increased the demand for oil product imports from other countries. US and EU sanctions against nations like Iran, Venezuela, and Russia have also led to shifts in global supply, with heightened transport demand in other regions to compensate for shortages. Concurrently, the conflict between Hamas/Houthi and Israel in the Red Sea area has altered cargo transportation distances in ton-miles. The current complex landscape indicates that maritime transport demand, in general, will grow in the coming years. Statistical and forecast reports from Clarksons Research largely align with this assessment, projecting seaborne trade volume in 2024 to reach 12,636 million tons, an increase of approximately 2.3% from 12,322 million tons in 2023 (source: STM, Clarksons, November 2024). Specifically, the oil product market demand is expected to increase by about 2.9% in 2025 compared to the same period, due to rerouting through the Red Sea and longer flows from Russia. The oil product market in 2026 is also forecasted to grow by around 2.3% compared to 2025, primarily driven by the stabilization of oil flows from Russia and increased consumption demand in key regions. This demonstrates a steady growth trend in the oil product sector, despite facing challenges from geopolitical fluctuations and the global market.

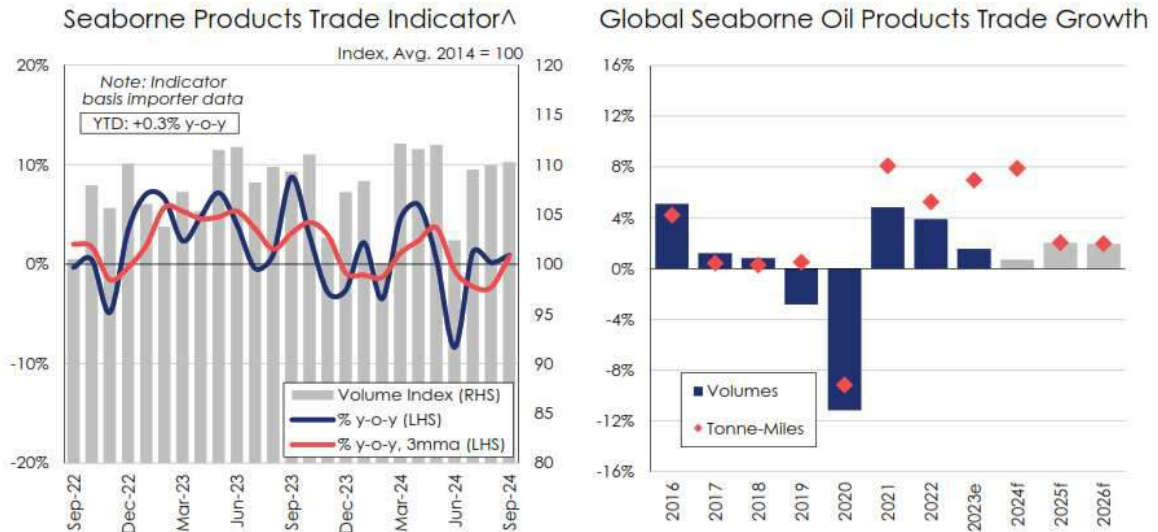
World Seaborne Trade	Million Tonnes				% Chg
	2021	2022	2023	2024f	2024/23
Crude Oil	1,814	1,937	1,988	1,995	0%
Oil Products	1,010	1,050	1,066	1,076	1%
Dry Bulk	5,501	5,363	5,558	5,706	3%
Containers	1,912	1,841	1,848	1,940	5%
Gas	511	535	550	562	2%
Other	1,321	1,311	1,335	1,356	2%
World Seaborne Trade	12,070	12,037	12,344	12,636	2%
y-o-y growth	3.2%	-0.3%	2.6%	2.4%	
Tonne-miles, y-o-y growth	3.2%	0.1%	5.0%	6.5%	

Data basis latest information as at start: Nov-24. For more detail see Seaborne Trade Monitor or

*Forecasted growth in seaborne cargo volumes.
(Source: STM, Clarksons November 2024)*

Product Tanker Demand		Million Dwt			Demand Trend			
		2022	2023	2024f	'25 (f)	'26 (f)	'25 %	'26 %
	LR2	25.7	29.0	32.6	34.4	35.5	5.3%	3.4%
	LR1	18.6	19.7	20.7	20.7	20.7	0.2%	0.0%
	MR/Handy/SR	59.9	61.4	63.5	65.2	66.8	2.6%	2.5%
Total Dwt Demand		104.2	110.1	116.8	120.3	123.1	2.9%	2.3%
% change y-o-y		4.0%	5.7%	6.1%	2.9%	2.3%		

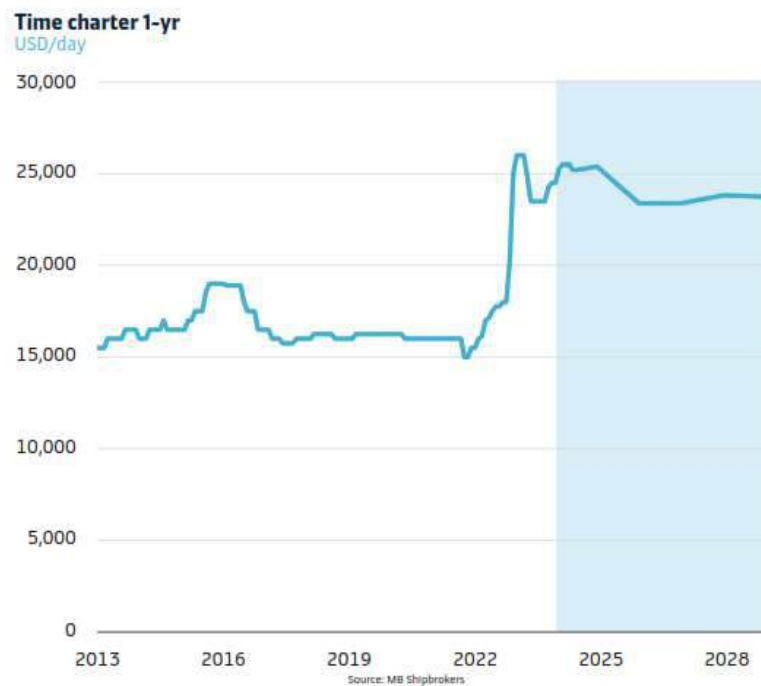
(Source: Oil & Tanker Trades Outlook, Clarksons Research, October 2024).



(Source: Oil & Tanker Trades Outlook, Clarksons Research, October 2024)

Tankers designed for the carriage of oil and chemicals, with deadweight tonnage ranging from approximately 19,000 to 26,000 DWT, are highly favored for trade routes spanning the Middle East, Southeast Asia, China, South Korea, Japan, the Americas, and Europe, owing to their versatility in transporting a diverse range of cargoes. From the Middle East, a global hub for oil and gas, there is a consistent demand for chartering vessels to transport product oil cargoes (clean petroleum products) in conjunction with chemicals such as Vinyl Acetate, Ethylene Dichloride, Paraxylene, Orthoxylene, Methanol, Ethanol, Benzene, MTBE, and Base Oil. These shipments, typically ranging from 20,000 to 25,000 tons, are transported within the region or exported to the Red Sea and East Africa. For chemical trade routes originating from the Gulf region eastward (towards India and Southeast Asia), return voyages are consistently facilitated by cargoes such as Palm Oil from Indonesia and Malaysia, Sulfuric Acid from the Philippines to India, and from India to the Middle East, or product oil from Singapore and Thailand to India and the Maldives. Furthermore, trade routes connecting North Asia (Japan, South Korea, China, and Taiwan) and Europe to South America frequently involve cargoes of Paraxylene, Benzene, and Toluene. The advantage of this vessel type lies in its ability to carry a combination of diverse cargoes, thereby minimizing ballast voyages for return journeys. This inherent advantage contributes to the stability and higher freight rates for chemical transportation compared to those for petroleum products. According to

Clarksons Research, the average earnings for the entire Clean Petroleum Product (CPP) tanker segment in 2024 reached USD 33,208 per day, representing an 87% increase compared to the 10-year average. In the time charter (T/C) market, as assessed by reputable brokerage reports, the T/C rate for approximately 25,000 DWT stainless steel (SS) hold vessels averaged USD 23,000 per day at the end of 2023, compared to USD 15,000 per day in 2022 and USD 16,000 per day in 2021. Entering 2024, the T/C rates for this vessel segment have risen to approximately USD 24,000 – 24,500 per day, with peak rates exceeding USD 25,000 per day, indicating a 4% - 8% increase compared to the 2023 average. The following presents the statistics for long-term 1-year T/C rates (USD/day) for oil/chemical tankers of approximately 25,000 DWT, IMO II standard:



(Source: Chemical Fleet Update Q2 2024 of MB Shipbrokers)

In response to the escalating market demand for cargo transportation in general, and oil/chemical transport in particular, there has been a notable surge in new shipbuilding orders this year. According to statistics released by MB Shipbrokers in the second quarter of 2024, the global chemical tanker fleet comprises 1,819 vessels. Within this fleet, the SS IMO II tanker class with a deadweight tonnage of 25,000 DWT numbers only 111 ships, with current orders placed for an additional 25 vessels, representing 25% of the existing fleet. The age profile of this vessel group is trending towards rejuvenation, with 29% of the fleet aged between 0-5 years, 30% aged between 5-10 years, and fewer than 9% aged between 20-25 years, equating to approximately 10 vessels. This age distribution indicates a relatively high level of competitiveness within this tanker class, coupled with a total vessel count that is low relative to market demand. Newly constructed vessels typically secure long-term charter contracts at premium rates compared to pre-owned vessels, owing to their enhanced operational efficiency and

compliance with environmental emission standards, facilitated by advanced shipbuilding technologies.

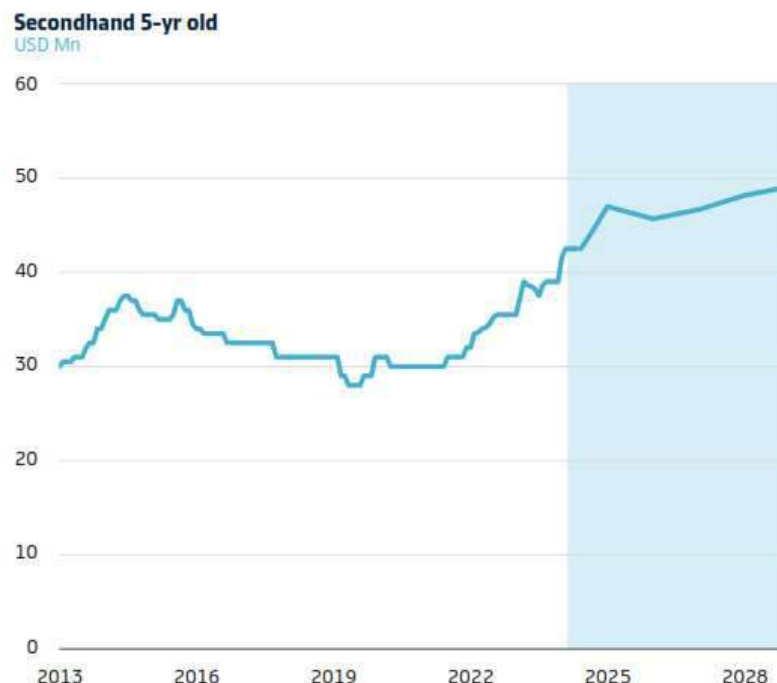
2. Domestic Transportation Market:

The domestic market primarily focuses on the transportation and distribution of output products for domestic oil refineries such as Binh Son and Nghi Son. However, as the main output of these two refineries is currently gasoline and oil, the Company does not consider this a target market.

Nevertheless, according to a summary report of the Vietnamese chemical industry: The Vietnamese chemical industry plays a pivotal role in economic development as it provides inputs for several essential industries. Currently, Vietnam has fully developed the sub-sectors of the chemical industry, including: fertilizers and nitrogen compounds, soaps and detergents, raw plastics and synthetic rubber, basic chemicals, paints and inks, pesticides, man-made fibers and other chemical products. To serve domestic demand, 70-80% of chemicals are imported from China, with the remainder from other countries. Therefore, the imported chemical market also presents opportunities for Vietnamese ship owners with product/chemical tanker vessels of approximately 25,000-26,000 DWT.

3. Maritime Vessel Sales Market:

According to MB Shipbrokers' Q2 2024 statistics, the selling price of vessels approximately 25,000 DWT has exhibited an upward trend from 2022 to the present and is projected to continue its ascent throughout the 2025 to 2028 period. This anticipated growth is attributed to both market demand and the pressures stemming from environmental protection regulations.



(Source: Chemical Fleet Update Q2 2024 of MB Shipbrokers)

"During the period from 2021 to 2023, the value of stainless steel chemical tankers experienced a gradual increase, driven by strong demand and market factors such as the trend of fleet upgrades to meet environmental requirements. For instance, the value of a five-year-old 19,999 DWT stainless steel chemical tanker rose from USD 26.75 million in 2021 to USD 37.00 million in 2024. The value of older vessels remained elevated in 2024, reflecting a positive market trend with sustained demand for more modern, technologically advanced ships. Consequently, the price of older vessels approached that of new builds. Meanwhile, newbuild vessels offer significant advantages in terms of operational lifespan, equipment, technology, and maintenance costs.

Oil Tanker Prices		End Year, \$m					Sep
		2019	2020	2021	2022	2023	2024"
310k dwt	Resale	100.0	88.0	98.0	125.0	130.0	149.0
310k dwt	5 yrs	75.0	63.0	70.0	95.0	105.0	116.0
310k dwt	10 yrs	53.0	43.0	46.0	70.0	75.0	86.0
160k dwt	Resale	72.0	58.0	69.0	85.0	95.0	99.0
158k dwt	5 yrs	53.0	43.0	47.0	65.0	78.0	81.0
158k dwt	10 yrs	36.0	28.0	31.0	48.0	60.0	66.0
115k dwt	Resale	56.0	45.0	56.0	75.0	83.0	85.0
115k dwt	5 yrs	41.0	32.5	41.0	60.0	70.5	72.5
115k dwt	10 yrs	30.0	20.5	27.0	45.0	55.0	59.0
75k dwt	Resale	45.0	39.0	43.0	57.5	63.0	68.0
75k dwt	5 yrs	32.5	29.0	31.0	45.0	51.0	58.0
75k dwt*	10 yrs	20.0	18.0	20.0	34.0	41.0	48.0
51k dwt	Resale	40.0	36.0	39.0	47.5	53.0	58.0
51k dwt ^	5 yrs	30.0	26.0	29.0	40.0	43.5	49.0
50k dwt #	10 yrs	19.0	17.0	18.5	30.0	34.0	40.0
47k dwt	15 yrs	12.0	11.0	11.0	21.0	25.0	27.5
38k dwt	5 yrs	25.0	23.0	25.0	34.0	38.0	44.0
38k dwt	10 yrs	15.0	14.0	14.5	23.0	29.0	35.0
19.9k dwt Chem S/S'	5 yrs	20.3	24.5	26.8	31.0	34.0	37.00
SH Tanker Price Index		125.0	106.5	119.6	178.2	207.3	231.6

(Source: Oil & Tanker Trades Outlook, Clarksons Research, October 2024)

4. Charterer Information:

The chemical tanker chartering market in the 25,000 - 26,000 DWT segment features a diverse range of charterers. Notable entities with substantial chartering needs, often involving multiple vessels and long-term charters of 1-3 years, include Heung-A (Korea), Womar, Aramco, and Uni-Tankers.

Furthermore, charterers can be categorized based on cargo type and transportation requirements, such as: Muntajat-NAO; Muntajat-Chems; Celanese-AA/AM; Sipchem-Chems; Nippon Marine-SUA; Glencore-SUA; SA Services-SUA; CP Chem-Chems; Korea Zinc-SUA; Mitsui-Caustic Soda; SK Lubricants Europe-Base Oil; Trammo-SUA; AAK-Palm oil; Aramco-PX; Chevron-Base Oil; Equate East-Chems; Equate West-Chems; Interacid-SUA; Itouchi-MEG/DEG; Kolmar-SM, Cumene, BNZ; Mitsui-Caustic Soda; SRM ECI-Chems; Suzan-Caustic Soda; Tricon-SUA; Tricon-MEG/DEG.

5. Rationale for the Proposed Plan:

a) Fleet Capability and Management Expertise of Global Pacific Transportation Corporation (PCT):

With extensive years of experience in the maritime transportation sector, PCT has established a robust foundation encompassing both a professional workforce and the capacity to efficiently manage and operate specialized vessels, including chemical tankers, crude oil carriers, LPG tankers, and bulk carriers. This investment in new vessel construction will enable the Company to maximize its existing capabilities, maintain reasonable management and operational costs, and enhance its competitive edge within the market. This juncture is opportune for the Company to expand its fleet, leveraging its accumulated experience and operational expertise to optimize profitability and mitigate potential risks.

b) Market Growth Demands and Operational Efficiency of New Vessels:

Currently, PCT owns and operates four J19 product/chemical tankers, characterized by their sound technical condition and high performance. However, the international demand for product and chemical transportation continues to surge, while the Company's current fleet remains limited. The construction of new vessels equipped with cutting-edge technology will result in reduced fuel consumption and compliance with the latest emission standards, thereby yielding long-term operational cost savings. New vessels offer extended lifespans and reduced maintenance requirements in their initial phase, minimizing the risk of breakdowns and repair expenses. Additionally, increased tonnage will enhance the vessel's carrying capacity while optimizing management costs.

Consequently, investing in the construction of IMO II/III product/chemical tankers with a deadweight tonnage of approximately 25,000 to 26,000 DWT will enable the Company to expand its scale, augment its operational capacity, and capitalize on the prevailing market opportunities.

6. Basis for Report Preparation and Plan Implementation:

- The Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam XIV on June 17, 2020.
- The Vietnam Maritime Code No. 95/2015/QH13, passed by the National Assembly XIII on November 25, 2015.
- Reference to the guidelines on the procedures for preparing and implementing ship new-building plans in Decree No. 171/2016/ND-CP dated December 27, 2016, and the amending and supplementing Decree No. 86/2020/ND-CP dated July 23, 2020, of the Government, stipulating the registration, deregistration, and purchase, sale, and new construction of seagoing ships.
- The Charter of Operations of Global Pacific Shipping Joint Stock Company.

To continue increasing the Company's fleet size to match forecasts, orientations, and customer demand, and to supplement and expand the asset scale to increase revenue and profit, Global Pacific Shipping Joint Stock Company has developed the content of the Feasibility Study Report on the "Plan to Invest in the New Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT" for submission to the General Meeting of Shareholders/Board of Directors for approval.

CHAPTER II:
SCOPE OF OPERATIONS, TECHNICAL REQUIREMENTS, AND BASIC
SHIP SAFETY

1. Vessel Type and Deadweight Tonnage:

- Clean Petroleum Product (CPP) Tanker:

+ *Advantages* : Lower initial purchase price, lower operating costs compared to chemical tankers.

+ *Disadvantages*: Limited cargo versatility, resulting in reduced operational flexibility and lower charter rates.

- Chemical Tanker:

+ *Advantages* : Ability to transport a wide range of cargoes, providing operational advantages and higher charter rates compared to CPP tankers;

: Stainless steel cargo tanks reduce the need for paint maintenance and preserve technical condition throughout the vessel's lifespan, while also minimizing cargo tank cleaning time when changing cargo types.

+ *Disadvantages*: Higher initial purchase price, higher operating and maintenance costs compared to CPP tankers. When using a chemical tanker to transport petroleum products, discharge rates are slower due to the use of multiple submerged pumps and numerous cargo tanks.

After considering the advantages and disadvantages of both vessel types, based on the chemical tanker's ability to diversify cargo sources to suit various markets and its immediate operational readiness upon acquisition, coupled with the trend of future refineries producing more petrochemical products, a chemical tanker (IMO II/III) is proposed for chartering. Furthermore, based on market demand analysis and PCT's fleet, an Oil/Chemical tanker with a deadweight of approximately 25,900 DWT is recommended.

2. Place of Construction:

Vessels constructed in China currently offer competitive pricing and are demonstrating continuous advancements in quality, effectively meeting the evolving demands of the oil and chemical tanker market. Over the past years, the Chinese shipbuilding industry has made substantial investments in enhancing manufacturing quality and technology. This has resulted in the production of vessels with lower initial investment costs while still adhering to international standards, including IMO II/III

standards for chemical tankers. Despite some concerns regarding potentially higher costs for spare parts, equipment replacements, and routine maintenance, the competitive pricing of new vessel acquisitions can yield long-term economic benefits. This is particularly true given the ongoing improvements in after-sales services (including technical support, maintenance, repair, and operational training) and the availability of spare parts (such as engine components, deck equipment, and specialized materials for chemical tankers) from major Chinese shipyards.

In comparison to vessels built in Japan, South Korea, or Europe, Chinese-built ships are increasingly becoming a viable option for shipowners seeking a balance between quality and investment costs. Consequently, opting for new vessel construction in China may represent a suitable strategy, capitalizing on the advantages of competitive pricing and expedited delivery times, especially amidst the rising global demand for high-standard oil and chemical tankers.

3. Scope of Operation and Technical, Safety Conditions of the Vessel:

- Scope of Operation/Activities: Unlimited.
- Technical and Safety Conditions of the Vessel: Must comply with the current regulations of national laws and relevant international conventions.
- Vessel and Onboard Equipment: Ensure high synchronization, reliable operation, long-term stability, and fully meet the requirements and regulations of relevant laws, international conventions, as well as the requirements and regulations of classification societies, national and international maritime organizations, and the basic requirements of major global Oil Majors.
- Certificates for the Vessel/Related to the Vessel: Upon handover and commissioning, the vessel must possess all necessary certificates for ship registration and maritime operation as prescribed, including but not limited to: Flag State Administration, Classification Society, Protection and Indemnity Club (IG Club) insurance association...
- Based on practical management and operational experience: For the Company's J19 vessel type, along with the performance evaluation results within the Maersk Pool, vessels with the following basic technical characteristics have comparable operational scores:

No	Criteria	Details
1	Vessel Age	Newbuild.
2	Place of Build	China.
3	Vessel Type	SBT/IGS/IMO II/III (Oil/Chemical tanker), Double Hull.
4	Classification Society	Member of IACS.

No	Criteria	Details
5	Deadweight Tonnage	Approximately 25.900 DWT.
6	Cargo Tank Type (Including Slop Tanks)	Stainless steel (Sus 316L...).
7	Main Engine	European/Japanese Brands, Manufactured in China.

The development of the vessel procurement plan and the evaluation criteria for vessel selection will be predicated upon the aforementioned fundamental requirements and criteria.

**CHAPTER III:
INVESTMENT PLAN AND ECONOMIC EFFICIENCY**

1. Total Investment of the Proposal:

Currently, with a maximum total investment of USD 191,951,200, based on surveys and assessments by the Company's functional departments, and in consideration of recent transactions and information gathered from brokerage firms, the successful acquisition of newly built oil/chemical tankers with a deadweight tonnage (DWT) of no more than 30,000 DWT is feasible. For the purpose of evaluating the Proposal's effectiveness, a newly built vessel with a deadweight tonnage of approximately 25,900 DWT will serve as the basis for calculations.

The Company has formulated an Investment Proposal for four newly built vessels, predicated on a total investment not exceeding USD 191,951,200, which corresponds to an investment of no more than USD 47,987,800 per vessel. This allocation encompasses taxes, fees, survey/inspection/delivery costs, audit of the Investment Proposal's final settlement, loan interest, and any other incidental expenses, as applicable. Specifically:

No.	Description	Unit Price (USD)	Total (USD)
1	New Construction Cost	44.825.000	179.300.000
2	Project Implementation Preparation Expenses	10.000	40.000
3	Management, Supervision, Registration, and Consulting Fees	100.000	400.000
	<i>Outsourcing Costs</i>	<i>50.000</i>	<i>200.000</i>
	<i>Investor-Executed Costs</i>	<i>50.000</i>	<i>200.000</i>
4	Items Provided by the Investor	512.800	2.051.200
5	Ship Delivery, Investment Plan Final Audit, etc. Expenses	100.000	400.000
6	Capitalized Loan Interest Expenses	2.440.000	9.760.000
	TOTAL	47.987.800	191.951.200

2. Capital Sources and Investment Capital Structure:

The total investment capital of the Specific Plan is as follows:

No.	Description	Unit Price (USD)	Total (USD)
1	Total Investment Capital	47.987.800	191.951.200
2	Bank Loan (up to approximately 80% of the vessel purchase price)	35.860.000	143.440.000
3	Equity and/or Other Funding Sources (1) - (2)	12.127.800	48.511.200

(The provisional VND/USD exchange rate is estimated at 25,500 VND per USD)

2.1. Regarding Equity:

To execute this Investment Plan, the Company intends to utilize USD 48,511,200 from equity, other capital sources, or through additional share issuance in accordance with the payment schedule for the shipyard.

2.2. Regarding Loan Financing:

Recognizing the challenges within the banking credit market, particularly in the area of ship investment loans, the Company's leadership has proactively engaged with various banks to secure funding for the proposed vessel projects. To date, the Company has been in discussions with several banks demonstrating strong feasibility and commitment to providing credit facilities, including: Orient Commercial Bank (OCB), TPBank, MSB, and MB Bank. The loan amounts are expected to cover up to 80% of the vessel purchase price, with loan terms of up to 8 years. Collateral will include the vessel acquired with the loan proceeds and/or other forms of security (e.g., deposit contracts, business cash flow). According to preliminary financing approval notifications from these banks, the lending interest rates in VND (inclusive of all related fees) range from 6.5% to 9% per annum, depending on the disbursement timing. Upon project approval, the banks will proceed with formal credit approval procedures.

To ensure the project's prudent feasibility and to secure loan financing from credit institutions, the following loan parameters have been established in this Feasibility Study Report:

- Loan Currency: VND/USD. In the event that USD funding cannot be secured, a contingency plan will involve domestic VND borrowing.
- Lending Interest Rate: The average of the offered rates, 7.2% per annum, plus a contingency for interest rate fluctuations, resulting in a rate of 8.0% per annum (inclusive of loan interest and all converted fees).
- Repayment Schedule: 4 installments per year. Loan Term: 8 years.
- Collateral: Mortgage of the invested vessel, revenue from vessel operations, and other assets as per standard practices/requirements of the financing bank..

Following the approval of the Feasibility Study Report by the General Meeting of Shareholders and the Board of Directors, the Company will continue to negotiate with banks to obtain a formal financing plan with the most competitive interest rates. Based on this, the loan parameters will be finalized, and a proposal will be submitted to the Board of Directors for the selection of the optimal financing bank for the project.

3. Operational Plan, Revenue, and Expenses:

The following operational plan, revenue, and expenses are calculated on a per-vessel basis.

3.1. Operational Plan:

- **Operational Routes:** Focus on international routes with optimized strategies. Time Charter (TC) or Pool operations will be employed for the purpose of efficiency assessment of this proposal.

- Average Annual Operational Period:

- + Years without Intermediate Survey/Special Survey (IS/SS) dry-docking: 355-360 days per year.

- + Years with IS/SS dry-docking: 340-345 days per year.

- **Maximum Operational Period:** 25 years for newly built vessels (based on the average age accepted by Terminals/Charterers and ship-offering requirements for Oil/Chemical tankers, which is generally approved up to 25 years for cargo loading/discharge).

3.2. Revenue Projections:

Based on current Time Charter/Pool (TC/Pool) rate reports from major market brokers, and in comparison with the Time Charter Equivalent (TCE) performance of the Company's existing J19 vessel fleet, the projected TCE for a newly built vessel of approximately 25,900 DWT is estimated to range from USD 24,000 to USD 25,000 per day. However, adhering to the principle of prudence and in anticipation of unforeseen market risks, PCT has calculated the revenue for the TC/Pool chartering plan as follows:

- Years 1 to 5: USD 21,600 per day, representing 95% of the 3-year average TC/Pool rates (2024-2026, based on Maersk data, and the first quarter of 2024, based on Clarkson data).
- Years 6 to 10: USD 20,400 per day, representing 90% of the 3-year average TC/Pool rates (2024-2026, based on Maersk data, and the first quarter of 2024, based on Clarkson data).
- Years 11 to 15: USD 19,200 per day, representing 85% of the 3-year average TC/Pool rates (2024-2026, based on Maersk data, and the first quarter of 2024, based on Clarkson data).
- Years 16 to 20: USD 18,000 per day, representing 80% of the 3-year average TC/Pool rates (2024-2026, based on Maersk data, and the first quarter of 2024, based on Clarkson data).
- Years 21 to 25: USD 16,800 per day, representing 75% of the 3-year average TC/Pool rates (2024-2026, based on Maersk data, and the first quarter of 2024, based on Clarkson data).

3.3. Operating Expenditure (Opex) Plan:

The projected operating costs for the vessels are based on the actual technical management experience of the Goby and Orion vessels, in conjunction with cost benchmarks from several shipowners and the Company's established cost structure, as follows:

No.	Item	Budget (USD)	
		Year	Day
1	Crew	664.240	1.820
2	Spare Parts, Repair & Survey	260.000	712
3	Lubricating Oil (LO)	150.000	411
4	Major Repair (Docking)	233.920	641
5	Insurance	262.470	719
6	Safety Equipment, Protective Gear, Publications	23.000	63
7	Technical/Commercial Management & Other Fees	27.700	76
OPEX :		1.526.494	4.442
1	Depreciation	3.199.187	8.765
2	Loan Interest Expense	2.733.465	7.489
3	Other Financial Expenses	627.550	1.719
CAPEX :		6.560.202	17.973
1	Allocated Management Expenses	100.000	274
FIXCOST		8.281.532	22.689

3.4. Estimated Vessel Demolition Prices:

Based on the latest updates and statistical reports regarding vessel demolition prices from leading brokerage firms such as Clarkson Research, Athennia, and Seoulline Shipbrokers, for oil/chemical tankers in key demolition markets including Pakistan, Bangladesh, and India, the average demolition price over the most recent 10-year period (2013-2023) is as follows:

Tanker scrap (USD/Ton)												
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average
PAKISTAN							355	415	590	525	535	484
BANGLADESH	430	455	295	295	435	425	385	410	605	510	510	432
ẢN ĐỘ	440	460	305	290	435	425	360	405	565	535	510	430
3-market average												431

Source: Clarksons, December 2023

For a 25,900 DWT vessel with stainless steel cargo holds, the scrap steel selling price is typically 15-20% higher than the average of \$431/LTD for conventional oil/chemical tankers, equating to \$495 - \$517/LTD. However, to ensure prudence in the development of the Feasibility Study Report for the vessel investment plan, given the extended payback period, the projected scrap steel liquidation price for the plan will be based on the 10-year average liquidation price for tanker vessels across three surveyed

markets. The lightship weight of the J19 vessel ranges from 5,100 to 5,600 LTD. To maintain a conservative approach, a lightship weight of 5,500 LTD has been selected.

Vessel Liquidation Value: 5,500 LTD x \$431/ton = \$2,370,500

3.5. Depreciation, Corporate Income Tax, and Discount Rat:

3.5.1. Depreciation:

In accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides guidance on the management, use, and depreciation of fixed assets, the maximum depreciation period for the Project is 15 years. In the New Vessel Construction Project, the depreciation period is set at 15 years.

3.5.2. Corporate Income Tax Rate: 20% per annum.

3.5.3. Discount Rate and Exchange Rate Differential for USD-Denominated Loans:

- Equity capital investment has an expected rate of return of 10.0% per annum.
- Bank loans have a cost of capital of 8.0% per annum.
- The risk factor for the oil and gas transportation and storage sector is 1.0%.
- The Project's cash flow and economic efficiency calculations are prepared in USD for both revenue and expenses.

No.	Investment Capital	47.987.800	Interest Rate
1	Equity	12.127.800	10,0%
2	Debt	35.860.000	8,0%
WACC = [(Equity/ Investment Capital) x Expected Rate of Return] + [(Debt / Investment Capital) x Debt Interest Rate] x (1 - Corporate Income Tax)			7,31%
+ Risk Factor for Project on transportation sector			1,0%

3.6 Compilation of Project Calculation Parameters:

No.	Item	Unit	Value	Remarks
I	SPECIFICATIONS			
1	Total Investment Value	USD	47.987.800	
2	Investment Capital Structure:			
	Equity Capital	USD	12.127.800	
	Loan Capital (~80% of Vessel Purchase Price)	USD	35.860.000	
3	Bank Loan Interest Rate	%/year	8,0%	See Appendix
4	Loan Term	Years	8	""
5	Principal Repayment Frequency	Installments/year	4	""
6	Exchange Rate Fluctuation	%/year	2,0%	Foreign Currency Loan

7	Project Discount Rate	%	8,31%	
8	Vessel Age: 0 Years	Years	0	
9	Vessel Operational Lifespan	Years	25	
10	Operating Years	Years	25	
11	Operating and Downtime Days			
	Average Operating Days	Days/year	353	
	<i>Average S/C and Commercial Off-Hire Days</i>	Days/year	3	
	<i>Scheduled Dry-Docking Days (IS/SS)</i>	Days/year	20	
12	Depreciation Period	Năm	15	
13	Corporate Income Tax Rate	%	20%	
II	REVENUE			
1	Time Charter (T/C)/Pool Rate			Phụ lục
	+ Rate for Years 1-5	USD/day	21.600	
	+ Rate for Years 6-10	USD/day	20.400	
	+ Rate for Years 11-15	USD/day	19.200	
	+ Rate for Years 16-20	USD/day	18.000	
	+ Rate for Years 20-25	USD/day	16.800	
2	Asset Disposal (431 USD x 5,500 LDT)	USD	2.370.500	
	<i>Vessel Lightship Weight</i>		<i>5.500</i>	
	<i>Disposal Price</i>	USD	<i>431</i>	
III	EXPENDITURE			
1	Operating Expenses (OPEX) (Supplies, Spare Parts, Repairs, Crew, Insurance, etc.)			See Appendix
	+ Rate for Year 1	USD/day	4.442	
2	Capital Expenditure (CAPEX) + Management Expenses (Year 1)	USD/day	18.247	See Appendix

4. Economic Performance Indicators of the Proposal:

The results of calculating the financial indicators of the Investment Proposal for 01 vessel are presented in the following table:

No.	Metrics	Unit	Value
1	Total Investment	USD	47.987.800
2	Minimum Internal Rate of Return (IRR _{min})	%	8,31
3	Net Present Value (NPV)	USD	37.919
4	Project Internal Rate of Return (IRR)	%	8,32
5	Net Present Value (NPV) of Equity	USD	1.194.352
6	Return on Equity (ROE)	%	8,85

5. Risk Assessment and Management: Proposed Plan:

Projections indicate that the supply of 19,000 - 25,000 DWT oil/chemical tankers with stainless steel cargo holds will remain constrained in the foreseeable future. Concurrently, charter rates are expected to maintain favorable levels, presenting an opportune environment for investment in vessel acquisition.

Operating Expenditure (Opex): Risks associated with Opex have been mitigated through a projected annual increase of 1% following each year of vessel operation. This adjustment is reflected in the plan's analytical tables and accompanying appendices.

Charter Rates: The international shipping market has experienced significant growth post-Covid-19 pandemic. Freight rates for product/chemical tankers have also seen substantial increases and are projected to continue their upward trajectory until 2027, based on forecasts from reputable ship brokerage firms such as Clarkson, Maersk, and Wormar Pool. Consequently, the application of 95% - 80% of the average charter rates from Clarkson and the TC/Pool over a three-year period (2024 - 2026) from Maersk in the plan's initial years effectively accounts for potential risks.

Foreign Exchange Rate Fluctuations: Foreign exchange rate fluctuation costs, related to the revaluation of outstanding loan balances, are estimated at 2% per annum. This cost will not apply in the event of VND-denominated loans.

Interest Rates: Interest rate risks have been substantially controlled, as the plan's estimates are based on a USD borrowing rate of 8.0% per annum (inclusive of interest and conversion fees).

**CHAPTER IV:
CONCLUSIONS & RECOMMENDATIONS**

Based on the studies and assessments of the feasibility study report presented above, the "Investment Plan for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT" is feasible, ensuring economic efficiency, loan repayment capability, and delivering sustainable revenue and profit to PCT Company. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the Feasibility Study Report for the Investment Plan for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT as follows:

- Project Title: Investment Plan for the Construction of 04 Oil/Chemical Tankers with a Deadweight of Approximately 25,900 DWT.
- Investor: Global Pacific Shipping Joint Stock Company.
- Vessel Type: Product/Chemical Tanker.
- Deadweight: Approximately 25,900 DWT.
- Construction Location: China.
- Investment Form: New Construction.
- Total Investment: Not exceeding USD 47,987,800 per vessel.
- Project Funding: Equity and loan capital from credit institutions, with loan capital not exceeding 80% of the vessel purchase value.
- Expected Economic Efficiency for the Investor (Calculated per Vessel):

No.	Indicators	Unit	Value
1	Net Present Value (NPV) of Equity Cash Flow	USD	1.194.352
2	Return on Equity (ROE)	%	8,85

- Investment Implementation Timeline: Expected to commence in 2025.

Respectfully submitted..

SUBMISSION

For the Approval of Transactions between the Company and Related Parties

To: The General Meeting of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company.

Pursuant to the provisions of Clause 3, Article 167 of the Law on Enterprise regarding the approval of contracts and transactions between the company and related parties, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the transaction between Global Pacific Shipping Joint Stock Company and the related party as follows:

- Related party name: Nhat Viet Transportation Corporation (abbreviated as NVTrans).
- Enterprise code: 0308515724 issued by the Department of Planning and Investment of Ho Chi Minh City on September 22, 2010.
- Head office address: 151 Nguyen Van Thu, Dakao Ward, District 1, Ho Chi Minh City, Vietnam.
- Relationship with Global Pacific Shipping Joint Stock Company:
 - + Mr. Tran Trung Quoc - Chairman of the Board of Directors of Global Pacific Shipping Joint Stock Company is also a member of the Board of Directors of Nhat Viet Transportation Corporation.
 - + Mr. Le Anh Nam - Independent member of the Board of Directors of Global Pacific Shipping Joint Stock Company is also the Deputy Director of Nhat Viet Transportation Corporation.
 - + Ms. Nguyen Thi Hong Thuy - Deputy Director of Global Pacific Shipping Joint Stock Company is also a member of the Supervisory Board of Nhat Viet Transportation Corporation.



- Main content of the transaction: Bareboat charter contract.
- Total estimated transaction value: US\$48,180,000 (including VAT) (In words: Forty-eight million one hundred eighty thousand US dollars) equivalent to VND 1,222,808,400,000 (In words: One thousand two hundred twenty-two billion eight hundred and eight million four hundred thousand VND), estimated exchange rate: 25,380 VND/USD.
- Implementation period: 10 (ten) years from the date of signing the contract.
- Vessel Purchase Right Clause: The charterer has the right to choose to purchase the vessel after the end of the bareboat charter period (10 years) at the price of US\$24,000,000 (In words: Twenty-four million US dollars) (Vietnam Dong exchange rate at the time of transaction).
- Draft contract as attached.
- Assign the Board of Directors to actively negotiate, sign, and implement the contract and contract appendices, and other documents related to the transaction in accordance with the law, the Charter and internal regulations of the Company, ensuring the legal rights and interests of the Company.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the above transaction to serve the Company's production and business operations.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tran Trung Quoc

SUBMISSION

For the Approval of the 2024 Stock Dividend Distribution Plan


To: The General Meeting of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Law on Enterprise No. 59/2020/QH14 adopted on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted on November 26, 2019, effective from January 01, 2021;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on offering and issuing securities, making a public purchase offer, buying back shares, registering public companies and canceling public company status;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the 2024 financial statements of Global Pacific Shipping Joint Stock Company audited by Deloitte Vietnam Company Limited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the stock dividend payment plan, specifically as follows:

I. Legal basis:

Pursuant to Article 60 of the Government's Decree 155/2020/ND-CP on the conditions for public companies to issue shares to pay dividends as follows:

1. A stock dividend issuance plan must be approved by the General Meeting of Shareholders.
2. There must be sufficient undistributed post-tax profits based on the latest audited financial statements, audited by an approved auditing organization, to cover the dividend payment.
3. A plan for handling fractional shares, if any, must be approved by the General Meeting of Shareholders or the Board of Directors. 



The Company plans to issue shares to pay dividends from undistributed after-tax profits on the audited 2024 financial statements in accordance with the law. Thus, in terms of legal aspects, after obtaining the approval of the General Meeting of Shareholders through the plan, the Company is fully qualified to implement the stock dividend payment plan.


II. Detailed issuance plan:

- Issuer : Global Pacific Shipping Joint Stock Company.
- Stock code : PCT.
- Type of shares issued : common shares.
- Par value of shares : VND 10,000/share.
- Eligible Shareholders : Existing shareholders of PCT as recorded in the shareholder list at the record date
- Total number of shares issued: 50,035,493 shares.
- Total number of shares expected to be issued: 5,003,549 shares.
- Total expected issuance value at par value: VND 50,035,493,000.
- Shareholder record date: The appropriate time in 2025 will be selected based on market conditions, PCT's operations and ensuring current regulations.
- Exercise ratio: 10% of the total number of shares issued. The actual exercise ratio for existing shareholders at the time of chốt danh sách is calculated on the principle of ensuring that all existing shareholders will be allocated the same rights.
- Rounding method, method of handling fractional shares arising: The number of shares issued to increase share capital will be rounded down to the unit, the fractional shares of the decimal will be canceled.
- Implementation capital source: From the after-tax profit source after setting up the 2024 funds.

3. Issuance purpose

Supplementing capital for PCT's 2025 production, business and asset investment plan.

4. Conclusions and recommendations

The plan to issue shares to pay dividends from the undistributed after-tax profit mentioned above is consistent with the Company's production and business operations and the provisions of current law. To have a basis for implementation, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval: 

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- The plan to issue shares to pay dividends from undistributed after-tax profit with an execution ratio of 10% of the total issued shares, the projected number of shares to be issued is 5,003,549 shares.
- Authorize the Board of Directors to perform the following tasks:
 - Register additional listed securities at the Vietnam Securities Depository and Clearing Corporation (VSD); Procedures for changing the listing of issued shares at the Hanoi Stock Exchange (HNX) for the issued shares.
 - Carry out the amendment and supplement of the Charter related to the change of charter capital and change of business registration certificate as prescribed.
 - Carry out the necessary legal procedures in accordance with the law and handle arising related issues to complete the issuance of shares to pay dividends.

Respectfully submit to the Congress for consideration and approval and authorize the Board of Directors to implement the above contents.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



No: 08/2025/TTr-PCT-HĐQT

Ho Chi Minh City, month 3 day 18 year 2025

SUBMISSION

For the Reorganization of the Board of Directors for the 2023-2028 Tenure

To: The General Meeting of Global Pacific Shipping Joint Stock Company.

- Pursuant to the Law on Enterprise No. 59/2020/QH14 adopted on June 17, 2020, effective from January 01, 2021;
- Pursuant to the Charter of Global Pacific Shipping Joint Stock Company;
- Pursuant to the Resolution No. 01/NQ-PCT-ĐHCD of the 2023 Annual General Shareholders' Meeting, dated June 2, 2023;
- Pursuant to the Resolution No. 01/2024/NQ-PCT-ĐHCD of the 2024 Annual General Shareholders' Meeting, dated February 29, 2024.

Pursuant to Article 26 of the Company's Charter and Point b, Clause 1, Article 160 of the Law on Enterprises 2020, to ensure the stability and effectiveness of the Board of Directors' operations, and in alignment with the Company's current circumstances, the Board of Directors respectfully proposes that the General Meeting of Shareholders consider and approve:

- The number of members of the Board of Directors for the term 2023-2028 shall be four (04) members.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Board of Supervisors;
- Archived: Board of Directors, DH (1b).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN *Low*



Tran Trung Quoc
Tran Trung Quoc